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(54) **DISCOVERY METHOD FOR BUYERS, SELLERS OF REAL ESTATE**

(71) Applicant: **Redfin Corporation**, Seatte, WA (US)

(72) Inventors: **Paul Goodrich**, Seattle, WA (US); **Brian D. Marsh**, Seattle, WA (US); **Bryan J. Selner**, Seattle, WA (US)

(73) Assignee: **Redfin Corporation**, Seatte, WA (US)

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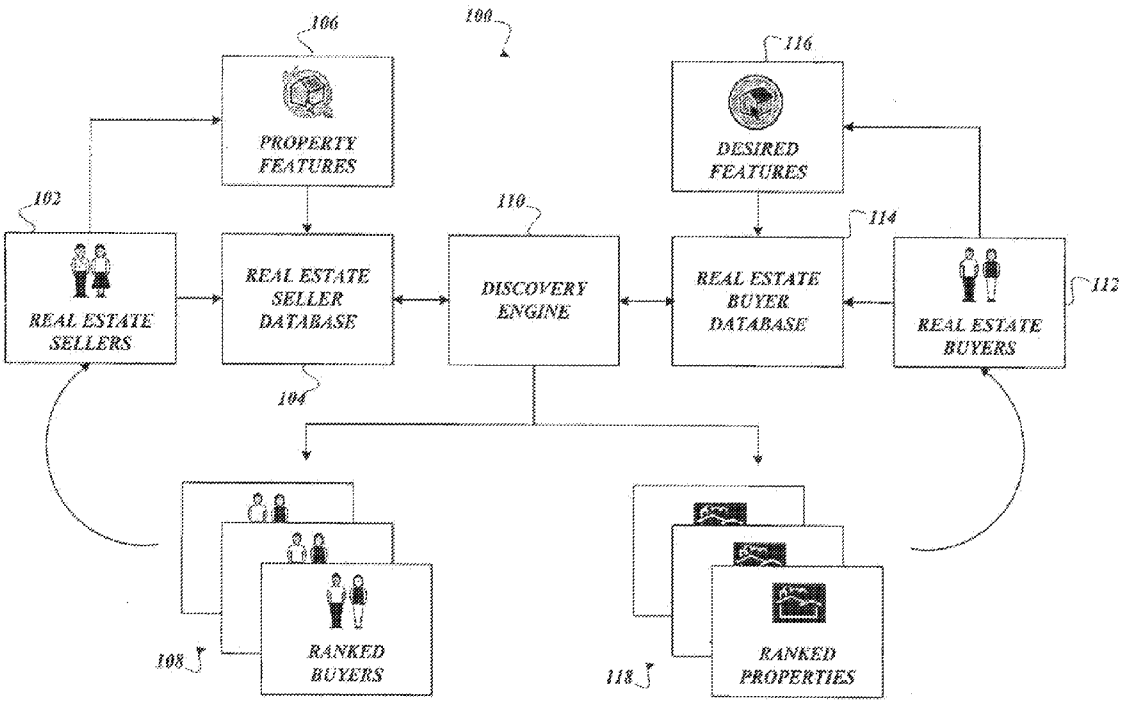
(57) **ABSTRACT**

Sellers can, anonymously to buyers if they choose, expose to potential buyers a property that is or may be for sale, with or without a sales price or listing agreement, with as little or as much description of their property as the sellers wish to provide. Potential buyers can identify the location and/or types of properties that they would be interested in purchasing, with as little or as much specificity as they wish, and, at their option, provide information about themselves, such as their financial ability to complete a purchase, to the extent they wish. The system allows sellers to gauge demand for their properties and, if desired, initiate contact with potential buyers who have expressed an interest in purchasing those types of properties. Similarly, the system allows buyers to identify properties that match their interests and, if desired, initiate contact with potential sellers.



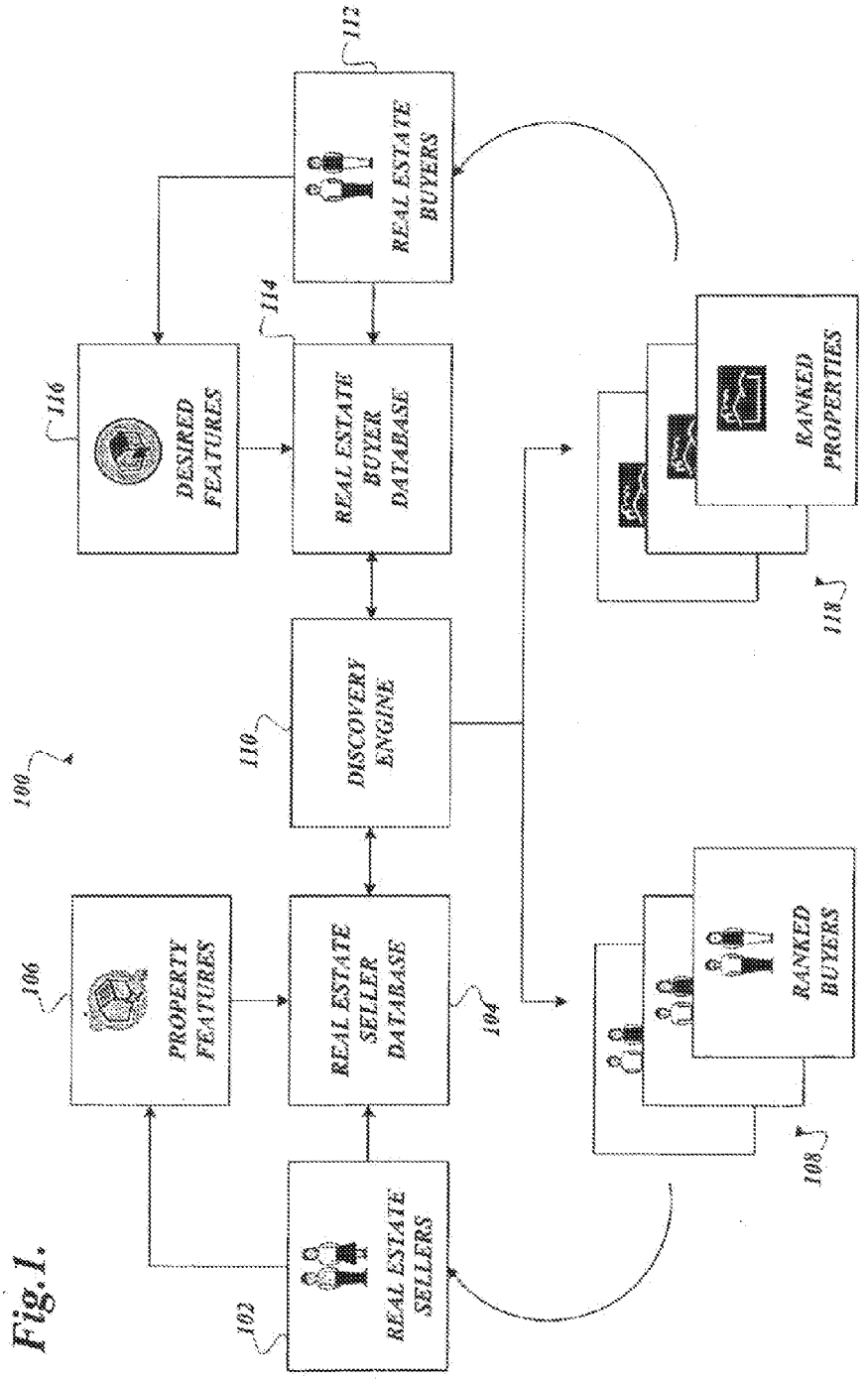

100
102
REAL ESTATE SELLERS
104
REAL ESTATE SELLER DATABASE
106
PROPERTY FEATURES
108
RANKED BUYERS
110
DISCOVERY ENGINE
112
REAL ESTATE BUYERS
114
REAL ESTATE BUYER DATABASE
116
DESIRED FEATURES
118
RANKED PROPERTIES

Fig. 1.

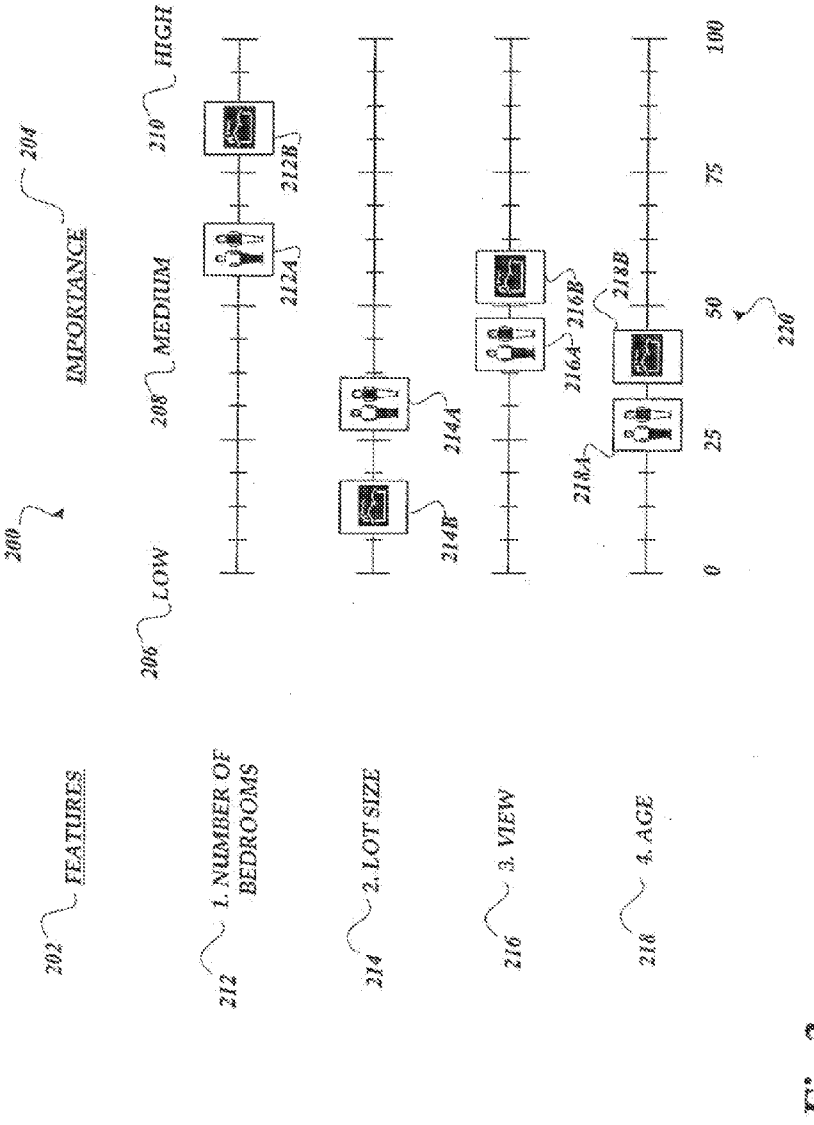

200
202
FEATURES
204
IMPORTANCE
206
LOW
208
MEDIUM
210
HIGH
212
1. NUMBER OF BEDROOMS
212A
212B
214
2. LOT SIZE
214A
214B
216
3. VIEW
216A
216B
218
4. AGE
218A
218B
0
25
50
75
100
220

Fig. 2.

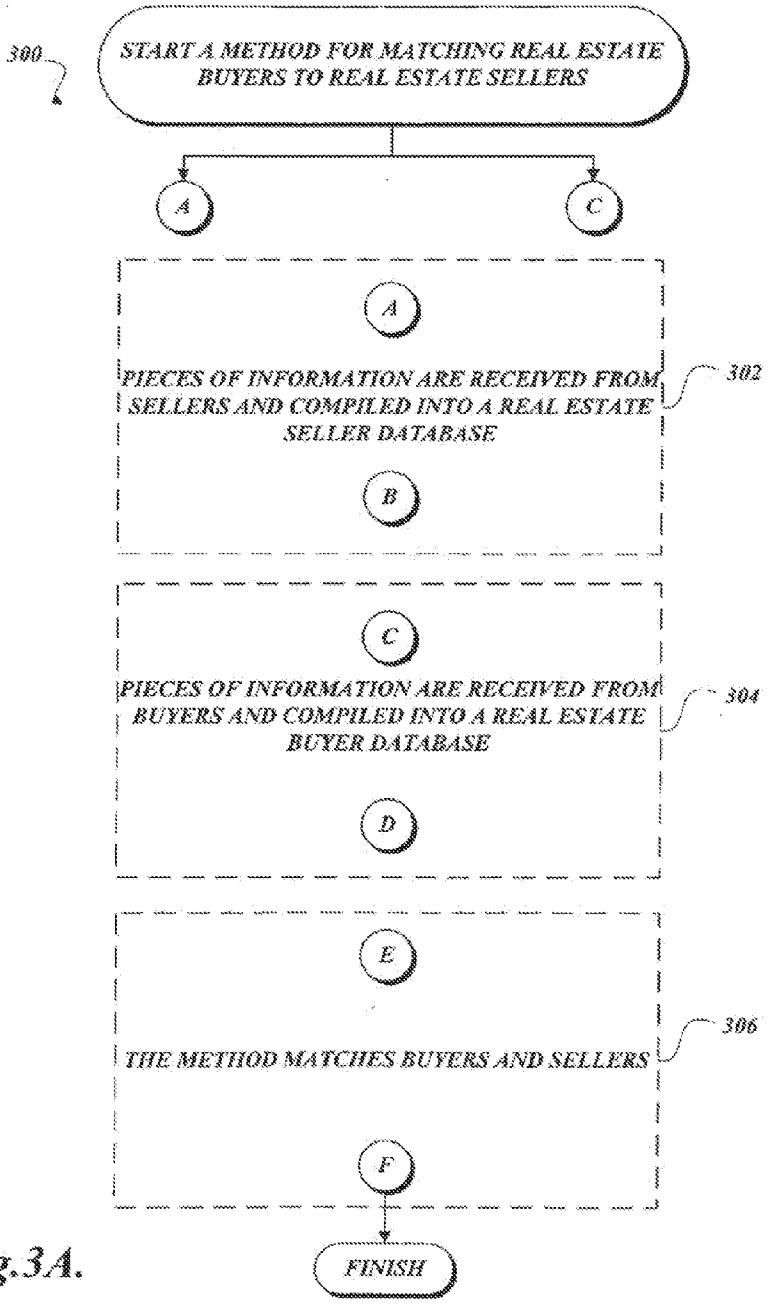

300
START A METHOD FOR MATCHING REAL ESTATE BUYERS TO REAL ESTATE SELLERS
A
C
A
PIECES OF INFORMATION ARE RECEIVED FROM SELLERS AND COMPILED INTO A REAL ESTATE SELLER DATABASE
302
B
C
PIECES OF INFORMATION ARE RECEIVED FROM BUYERS AND COMPILED INTO A REAL ESTATE BUYER DATABASE
304
D
E
THE METHOD MATCHES BUYERS AND SELLERS
306
F
FINISH

Fig.3A.

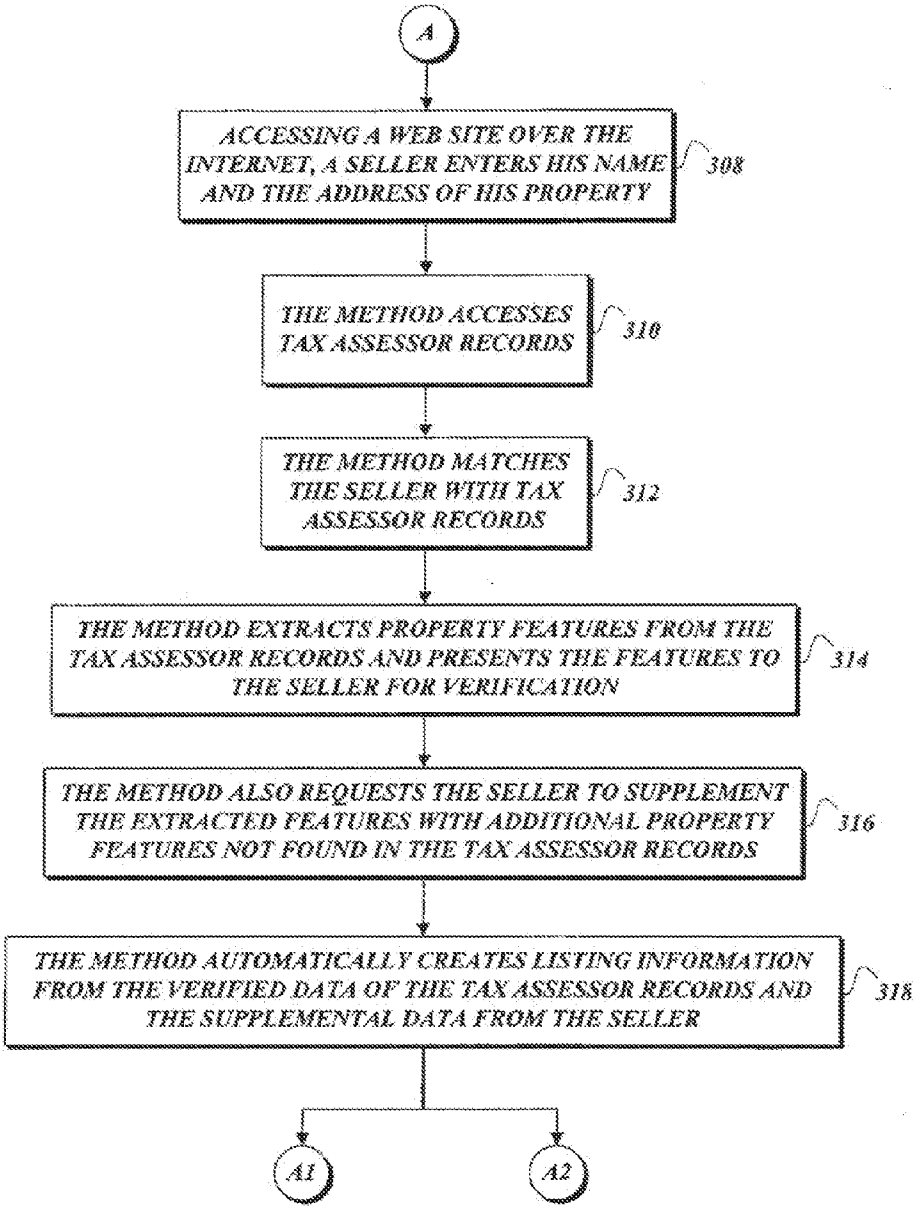

A
ACCESSING A WEB SITE OVER THE INTERNET, A SELLER ENTERS HIS NAME AND THE ADDRESS OF HIS PROPERTY
308
THE METHOD ACCESSES TAX ASSESSOR RECORDS
310
THE METHOD MATCHES THE SELLER WITH TAX ASSESSOR RECORDS
312
THE METHOD EXTRACTS PROPERTY FEATURES FROM THE TAX ASSESSOR RECORDS AND PRESENTS THE FEATURES TO THE SELLER FOR VERIFICATION
314
THE METHOD ALSO REQUESTS THE SELLER TO SUPPLEMENT THE EXTRACTED FEATURES WITH ADDITIONAL PROPERTY FEATURES NOT FOUND IN THE TAX ASSESSOR RECORDS
316
THE METHOD AUTOMATICALLY CREATES LISTING INFORMATION FROM THE VERIFIED DATA OF THE TAX ASSESSOR RECORDS AND THE SUPPLEMENTAL DATA FROM THE SELLER
318
A1
A2

Fig.3B.

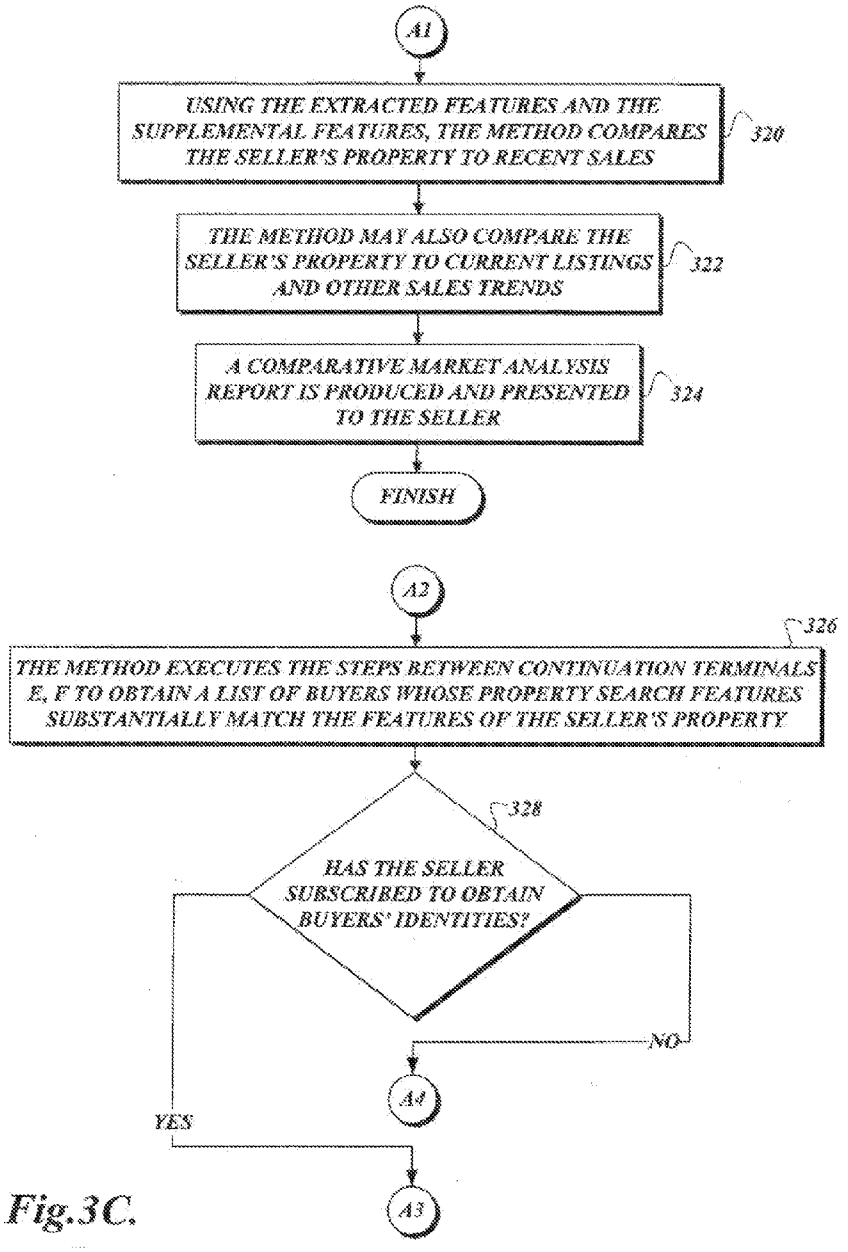

A1
USING THE EXTRACTED FEATURES AND THE SUPPLEMENTAL FEATURES, THE METHOD COMPARES THE SELLER'S PROPERTY TO RECENT SALES
320
THE METHOD MAY ALSO COMPARE THE SELLER'S PROPERTY TO CURRENT LISTINGS AND OTHER SALES TRENDS
322
A COMPARATIVE MARKET ANALYSIS REPORT IS PRODUCED AND PRESENTED TO THE SELLER
324
FINISH
A2
326
THE METHOD EXECUTES THE STEPS BETWEEN CONTINUATION TERMINALS E, F TO OBTAIN A LIST OF BUYERS WHOSE PROPERTY SEARCH FEATURES SUBSTANTIALLY MATCH THE FEATURES OF THE SELLER'S PROPERTY
328
HAS THE SELLER SUBSCRIBED TO OBTAIN BUYERS' IDENTITIES?
NO
A4
YES
A3

Fig.3C.

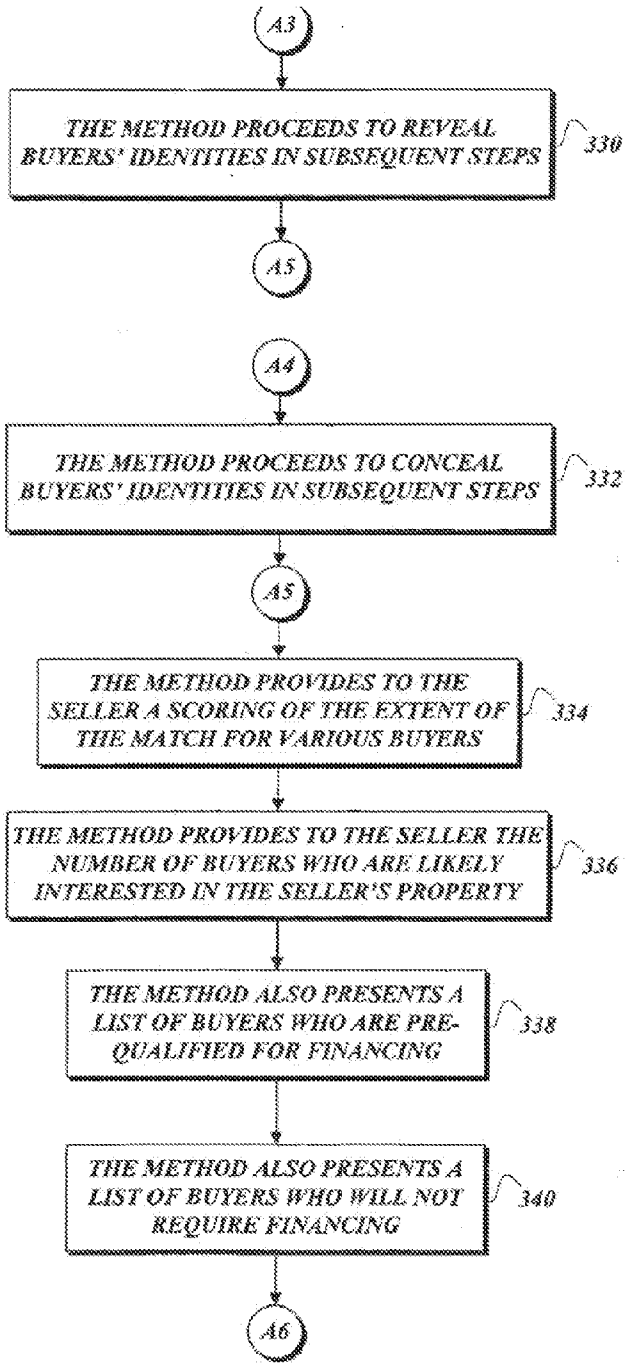

A3
THE METHOD PROCEEDS TO REVEAL BUYERS' IDENTITIES IN SUBSEQUENT STEPS
330
A5
A4
THE METHOD PROCEEDS TO CONCEAL BUYERS' IDENTITIES IN SUBSEQUENT STEPS
332
A5
THE METHOD PROVIDES TO THE SELLER A SCORING OF THE EXTENT OF THE MATCH FOR VARIOUS BUYERS
334
THE METHOD PROVIDES TO THE SELLER THE NUMBER OF BUYERS WHO ARE LIKELY INTERESTED IN THE SELLER'S PROPERTY
336
THE METHOD ALSO PRESENTS A LIST OF BUYERS WHO ARE PRE-QUALIFIED FOR FINANCING
338
THE METHOD ALSO PRESENTS A LIST OF BUYERS WHO WILL NOT REQUIRE FINANCING
340
A6

Fig.3D.

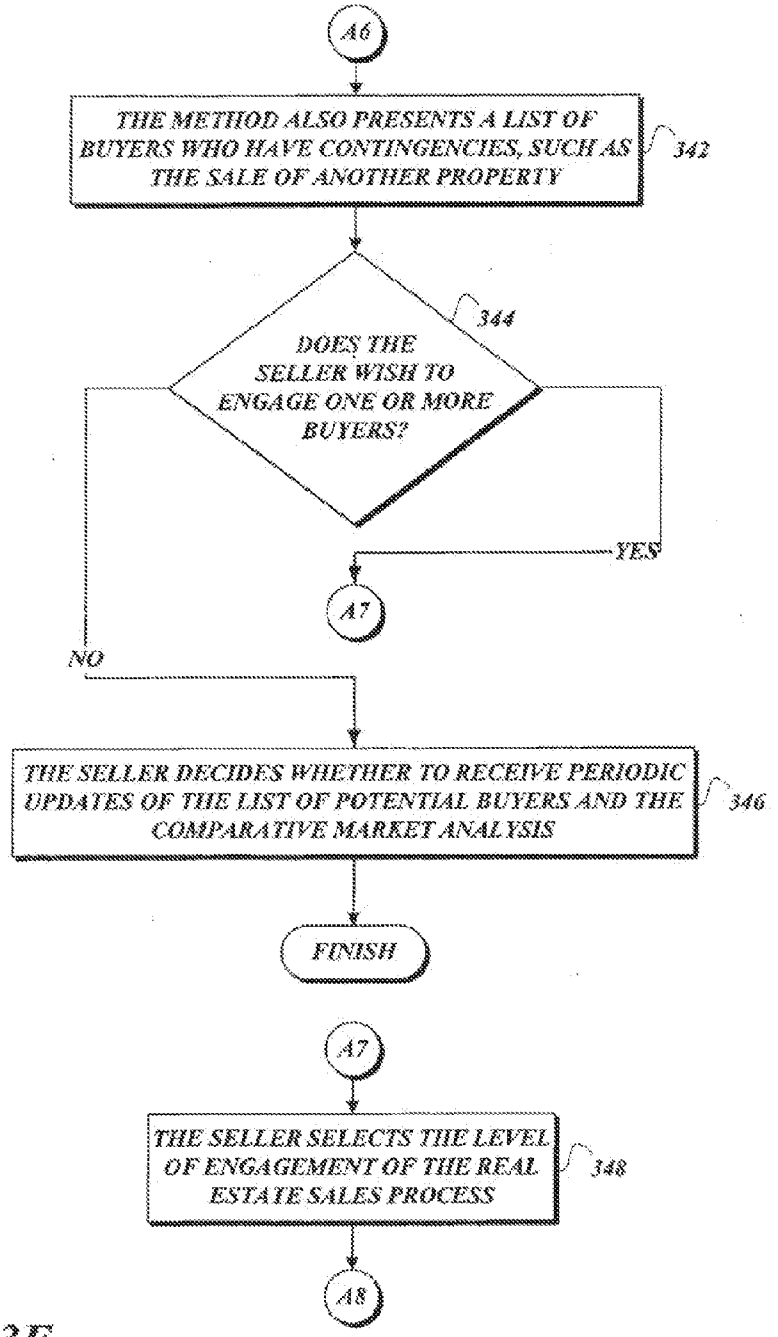

A6
THE METHOD ALSO PRESENTS A LIST OF BUYERS WHO HAVE CONTINGENCIES, SUCH AS THE SALE OF ANOTHER PROPERTY
342
344
DOES THE SELLER WISH TO ENGAGE ONE OR MORE BUYERS?
YES
A7
NO
THE SELLER DECIDES WHETHER TO RECEIVE PERIODIC UPDATES OF THE LIST OF POTENTIAL BUYERS AND THE COMPARATIVE MARKET ANALYSIS
346
FINISH
A7
THE SELLER SELECTS THE LEVEL OF ENGAGEMENT OF THE REAL ESTATE SALES PROCESS
348
A8

Fig.3E.

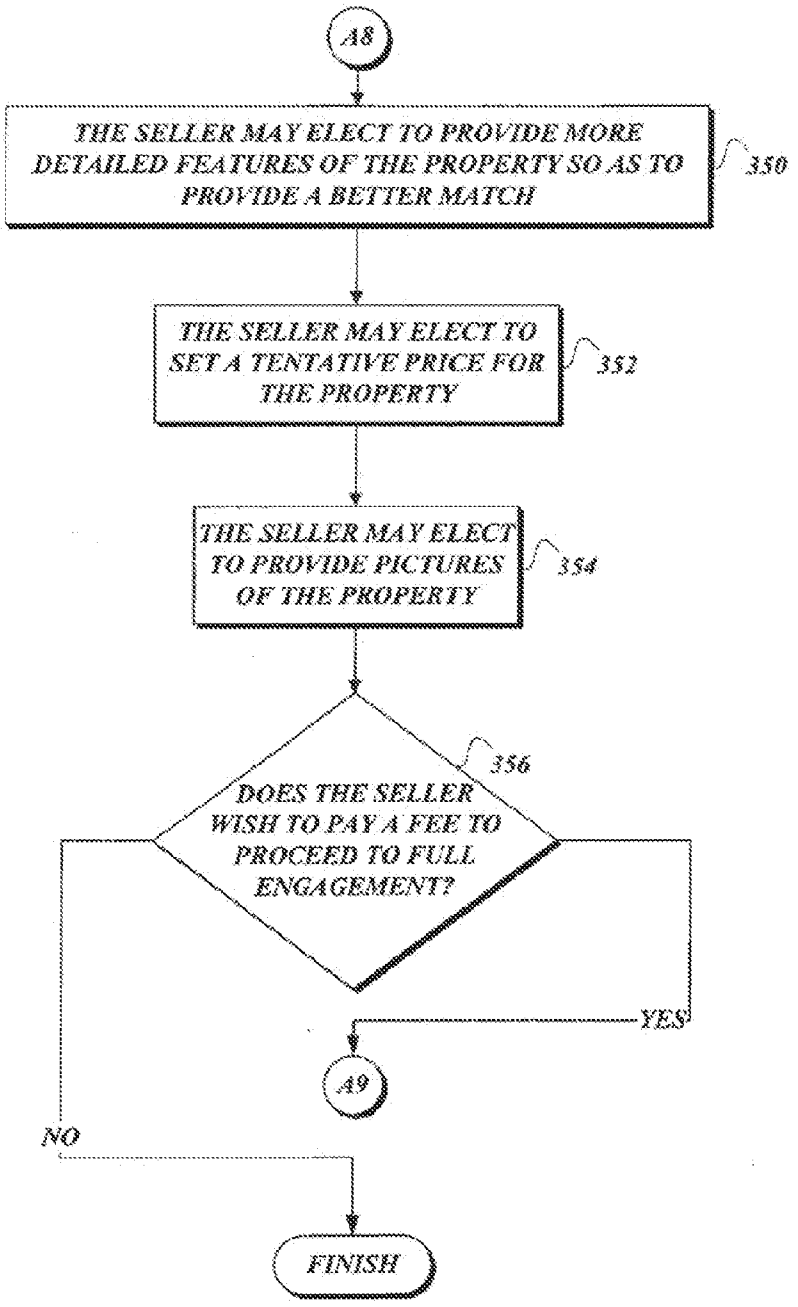

A8
THE SELLER MAY ELECT TO PROVIDE MORE DETAILED FEATURES OF THE PROPERTY SO AS TO PROVIDE A BETTER MATCH
350
THE SELLER MAY ELECT TO SET A TENTATIVE PRICE FOR THE PROPERTY
352
THE SELLER MAY ELECT TO PROVIDE PICTURES OF THE PROPERTY
354
356
DOES THE SELLER WISH TO PAY A FEE TO PROCEED TO FULL ENGAGEMENT?
YES
A9
NO
FINISH

Fig.3F.

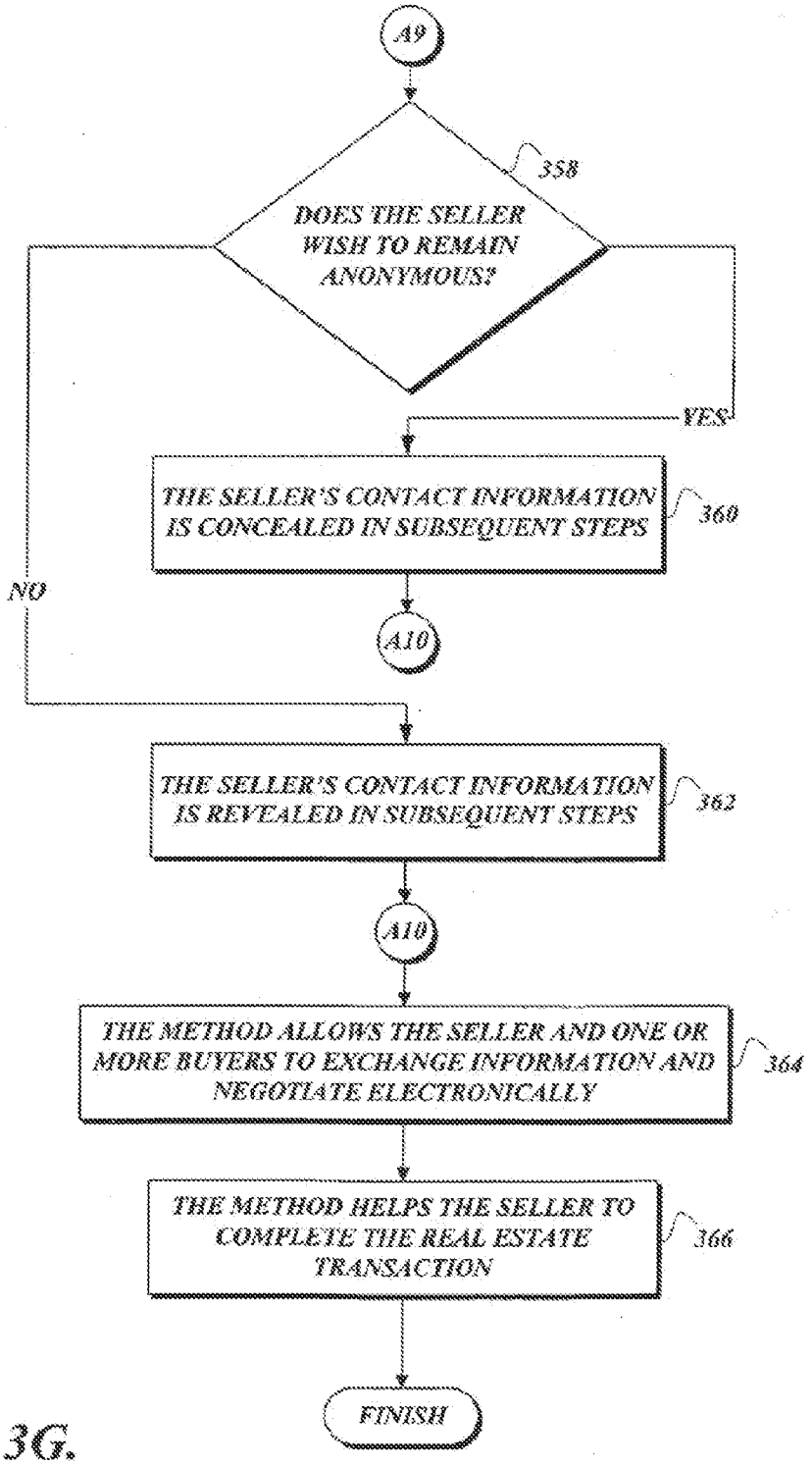

A9
358
DOES THE SELLER WISH TO REMAIN ANONYMOUS?
YES
NO
THE SELLER'S CONTACT INFORMATION IS CONCEALED IN SUBSEQUENT STEPS
360
A10
THE SELLER'S CONTACT INFORMATION IS REVEALED IN SUBSEQUENT STEPS
362
A10
THE METHOD ALLOWS THE SELLER AND ONE OR MORE BUYERS TO EXCHANGE INFORMATION AND NEGOTIATE ELECTRONICALLY
364
THE METHOD HELPS THE SELLER TO COMPLETE THE REAL ESTATE TRANSACTION
366
FINISH

Fig.3G.

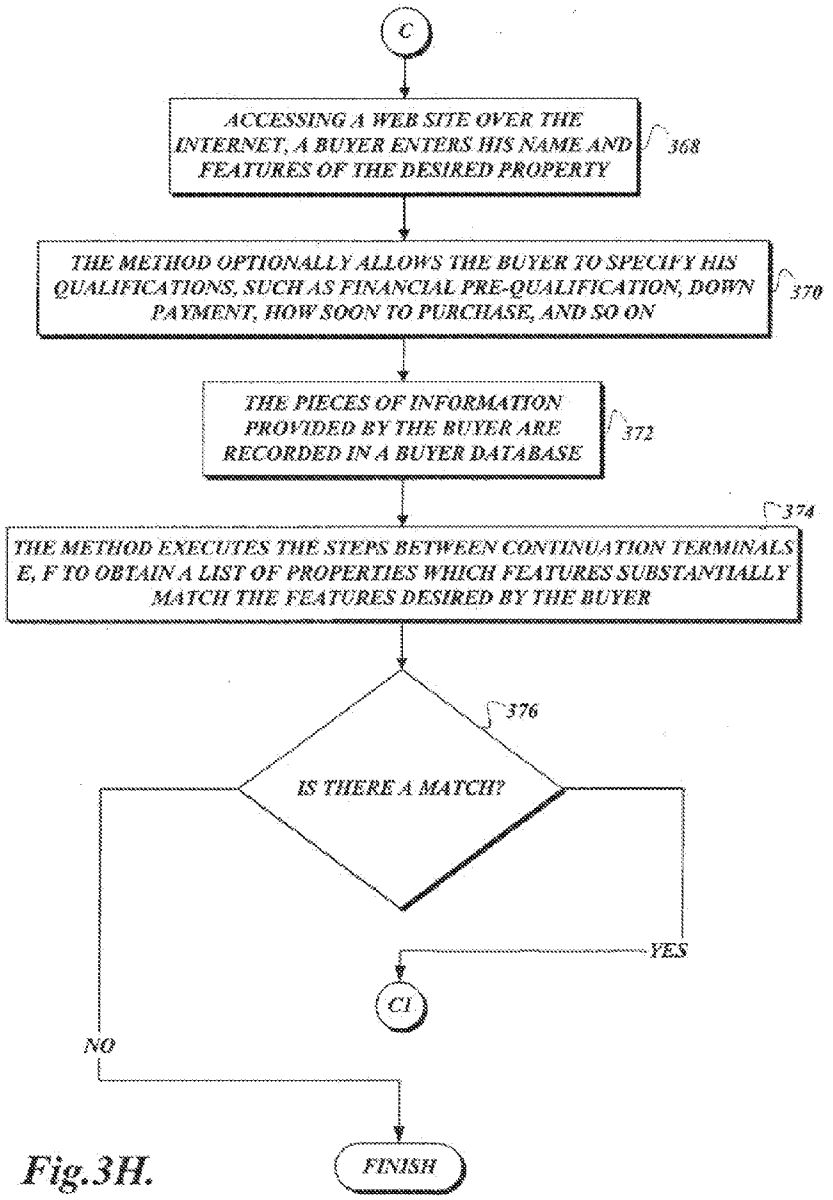

C
ACCESSING A WEB SITE OVER THE INTERNET, A BUYER ENTERS HIS NAME AND FEATURES OF THE DESIRED PROPERTY
368
THE METHOD OPTIONALLY ALLOWS THE BUYER TO SPECIFY HIS QUALIFICATIONS, SUCH AS FINANCIAL PRE-QUALIFICATION, DOWN PAYMENT, HOW SOON TO PURCHASE, AND SO ON
370
THE PIECES OF INFORMATION PROVIDED BY THE BUYER ARE RECORDED IN A BUYER DATABASE
372
374
THE METHOD EXECUTES THE STEPS BETWEEN CONTINUATION TERMINALS E, F TO OBTAIN A LIST OF PROPERTIES WHICH FEATURES SUBSTANTIALLY MATCH THE FEATURES DESIRED BY THE BUYER
376
IS THERE A MATCH?
YES
C1
NO
FINISH

Fig.3H.

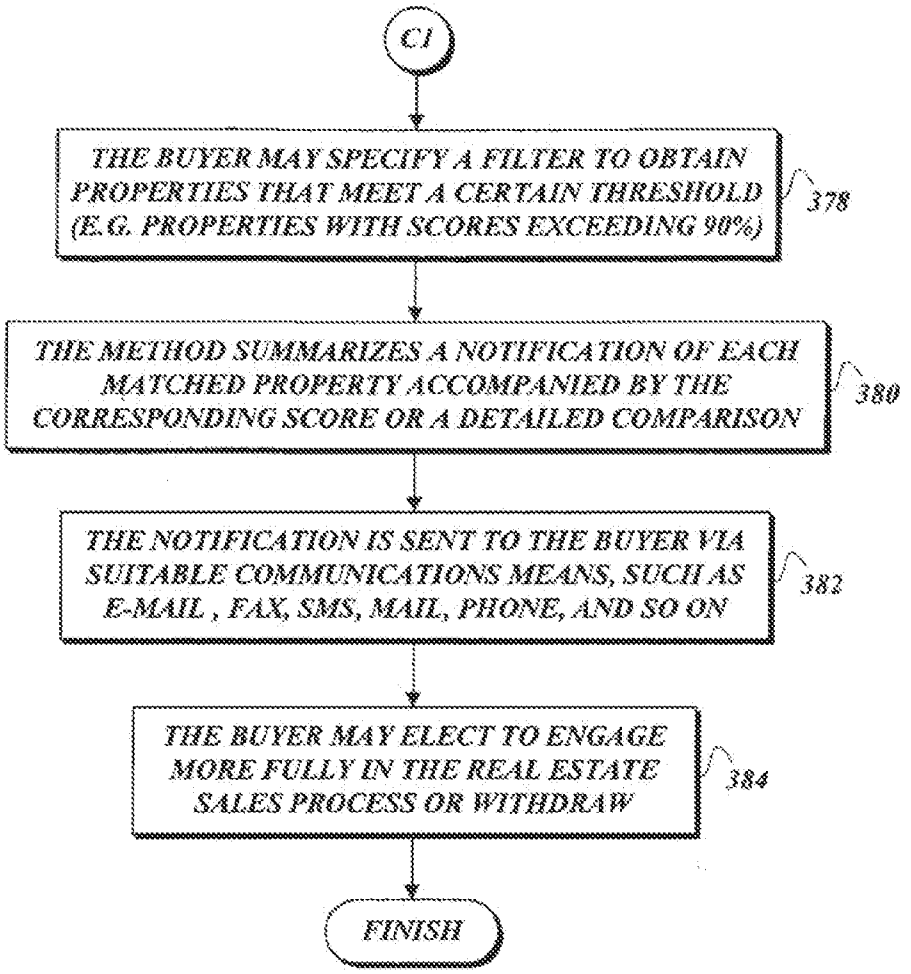

C1
THE BUYER MAY SPECIFY A FILTER TO OBTAIN PROPERTIES THAT MEET A CERTAIN THRESHOLD (E.G. PROPERTIES WITH SCORES EXCEEDING 90%)
378
THE METHOD SUMMARIZES A NOTIFICATION OF EACH MATCHED PROPERTY ACCOMPANIED BY THE CORRESPONDING SCORE OR A DETAILED COMPARISON
380
THE NOTIFICATION IS SENT TO THE BUYER VIA SUITABLE COMMUNICATIONS MEANS, SUCH AS E-MAIL , FAX, SMS, MAIL, PHONE, AND SO ON
382
THE BUYER MAY ELECT TO ENGAGE MORE FULLY IN THE REAL ESTATE SALES PROCESS OR WITHDRAW
384
FINISH

Fig.3I.

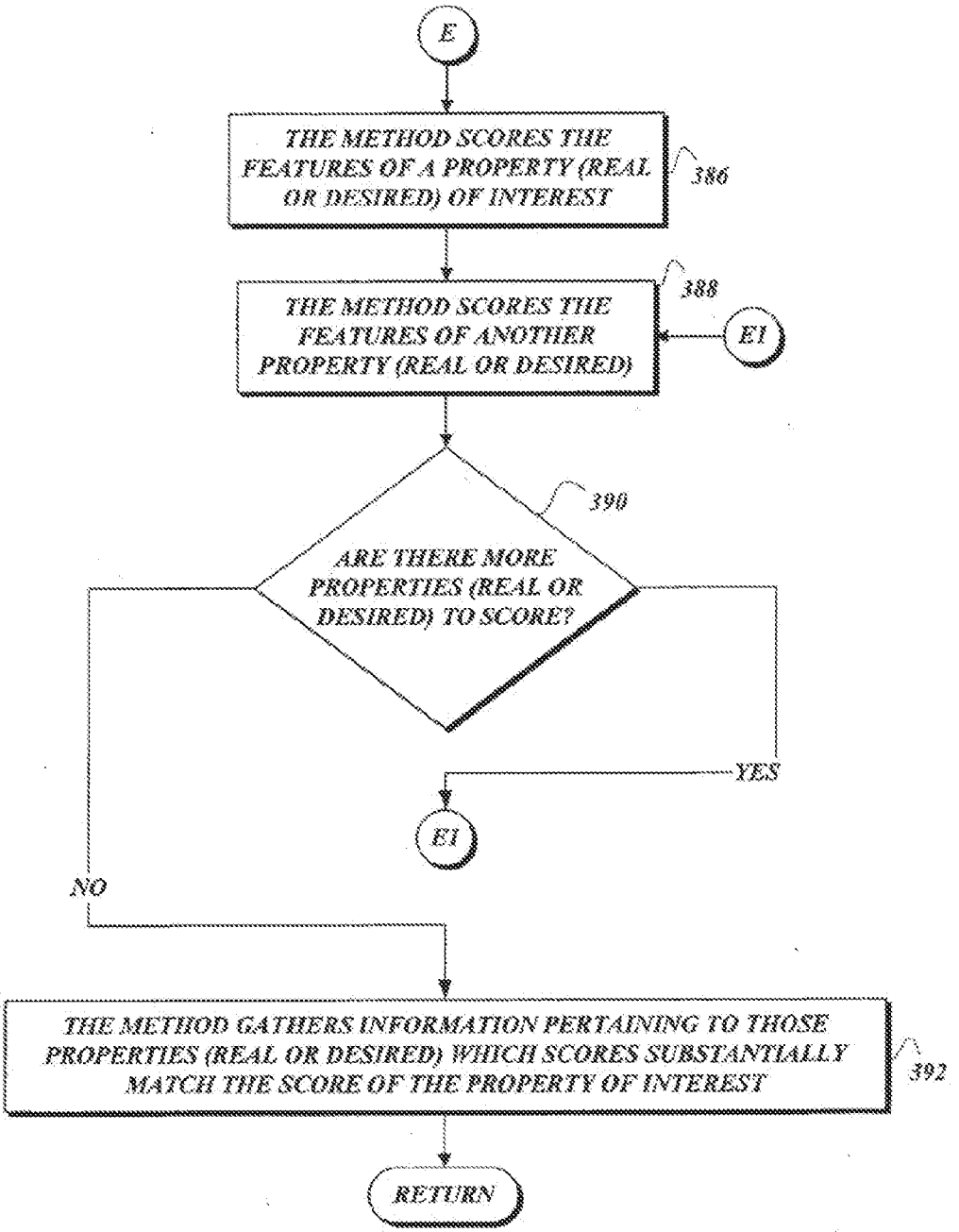

E
THE METHOD SCORES THE FEATURES OF A PROPERTY (REAL OR DESIRED) OF INTEREST
386
THE METHOD SCORES THE FEATURES OF ANOTHER PROPERTY (REAL OR DESIRED)
388
E1
ARE THERE MORE PROPERTIES (REAL OR DESIRED) TO SCORE?
390
YES
E1
NO
THE METHOD GATHERS INFORMATION PERTAINING TO THOSE PROPERTIES (REAL OR DESIRED) WHICH SCORES SUBSTANTIALLY MATCH THE SCORE OF THE PROPERTY OF INTEREST
392
RETURN

Fig.3J.

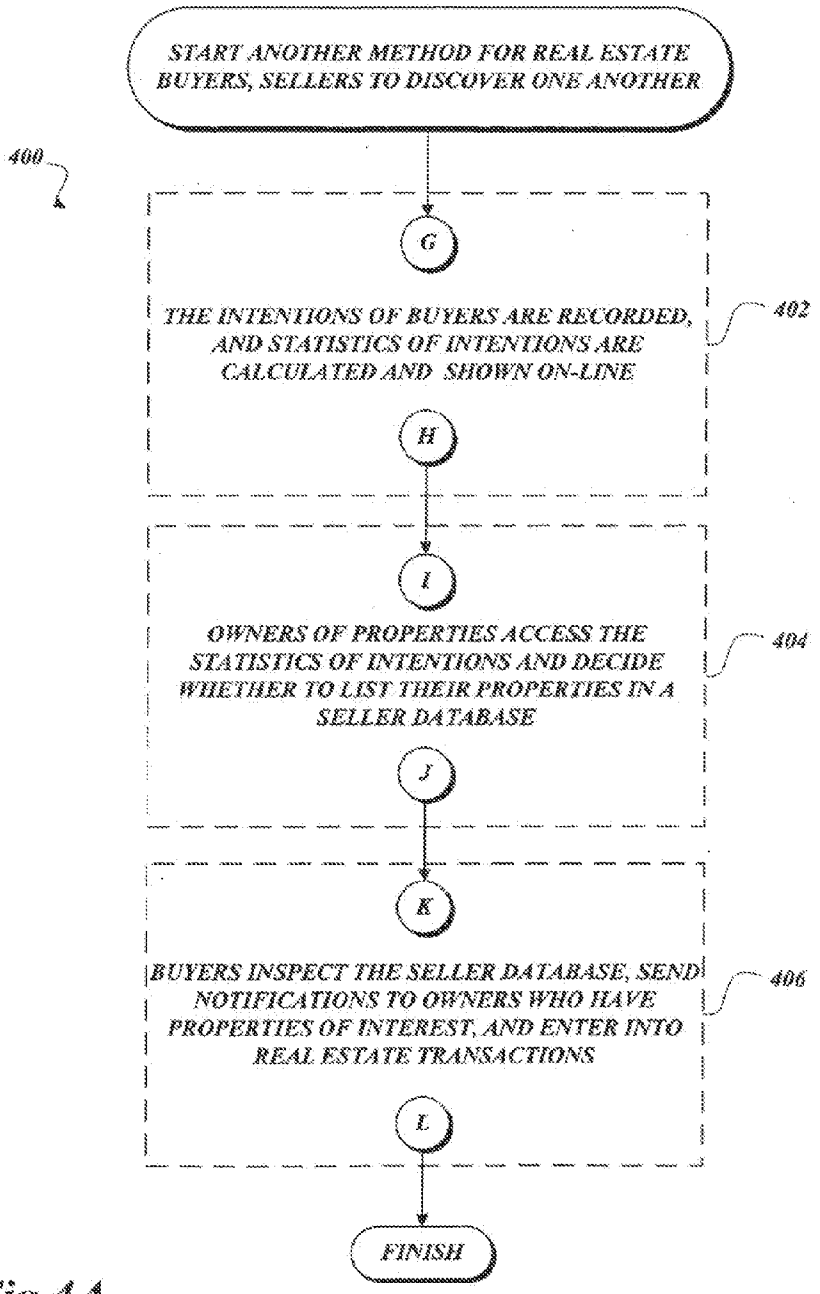

START ANOTHER METHOD FOR REAL ESTATE BUYERS, SELLERS TO DISCOVER ONE ANOTHER
400
G
THE INTENTIONS OF BUYERS ARE RECORDED, AND STATISTICS OF INTENTIONS ARE CALCULATED AND SHOWN ON-LINE
402
H
I
OWNERS OF PROPERTIES ACCESS THE STATISTICS OF INTENTIONS AND DECIDE WHETHER TO LIST THEIR PROPERTIES IN A SELLER DATABASE
404
J
K
BUYERS INSPECT THE SELLER DATABASE, SEND NOTIFICATIONS TO OWNERS WHO HAVE PROPERTIES OF INTEREST, AND ENTER INTO REAL ESTATE TRANSACTIONS
406
L
FINISH

Fig.4A.

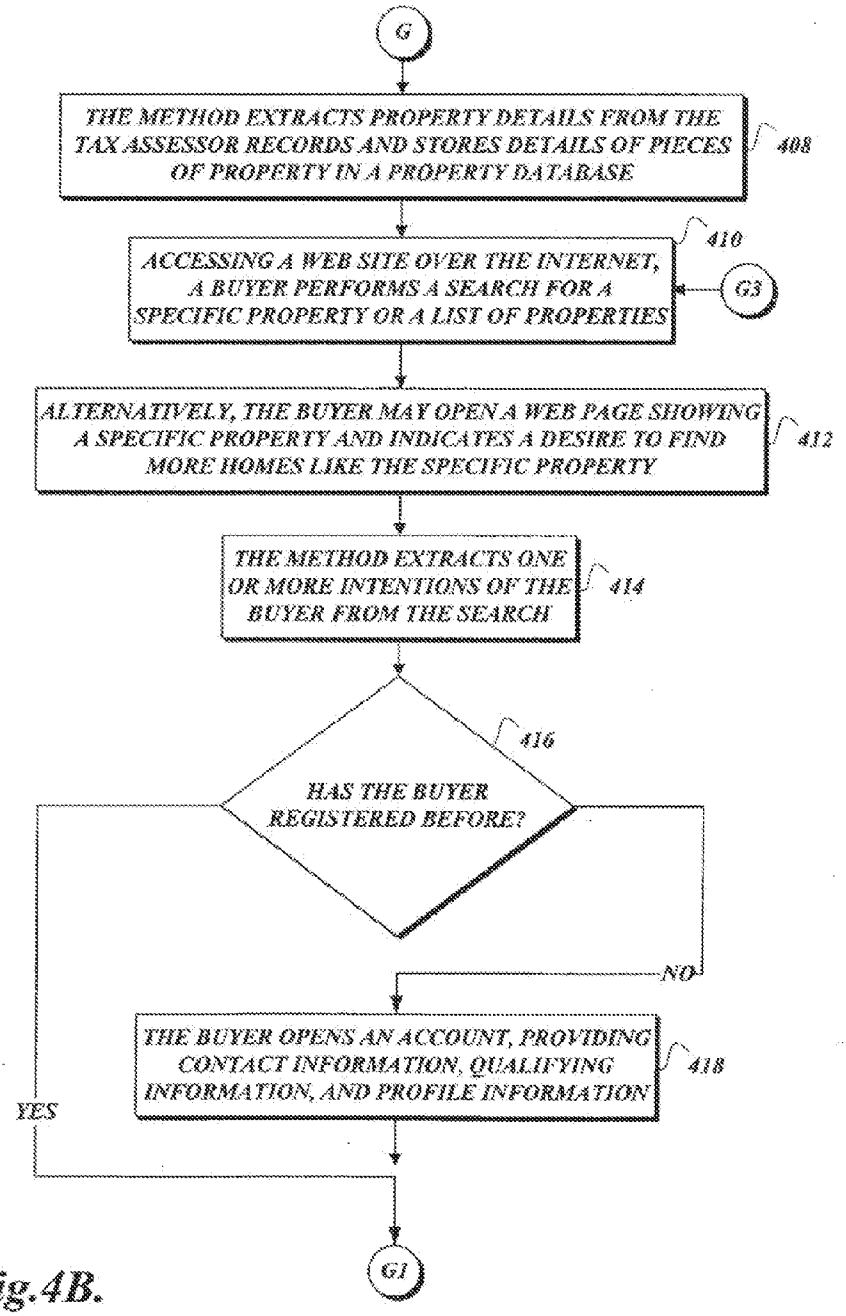

G
THE METHOD EXTRACTS PROPERTY DETAILS FROM THE TAX ASSESSOR RECORDS AND STORES DETAILS OF PIECES OF PROPERTY IN A PROPERTY DATABASE
408
410
ACCESSING A WEB SITE OVER THE INTERNET, A BUYER PERFORMS A SEARCH FOR A SPECIFIC PROPERTY OR A LIST OF PROPERTIES
G3
ALTERNATIVELY, THE BUYER MAY OPEN A WEB PAGE SHOWING A SPECIFIC PROPERTY AND INDICATES A DESIRE TO FIND MORE HOMES LIKE THE SPECIFIC PROPERTY
412
THE METHOD EXTRACTS ONE OR MORE INTENTIONS OF THE BUYER FROM THE SEARCH
414
416
HAS THE BUYER REGISTERED BEFORE?
NO
THE BUYER OPENS AN ACCOUNT, PROVIDING CONTACT INFORMATION, QUALIFYING INFORMATION, AND PROFILE INFORMATION
418
YES
G1

Fig.4B.

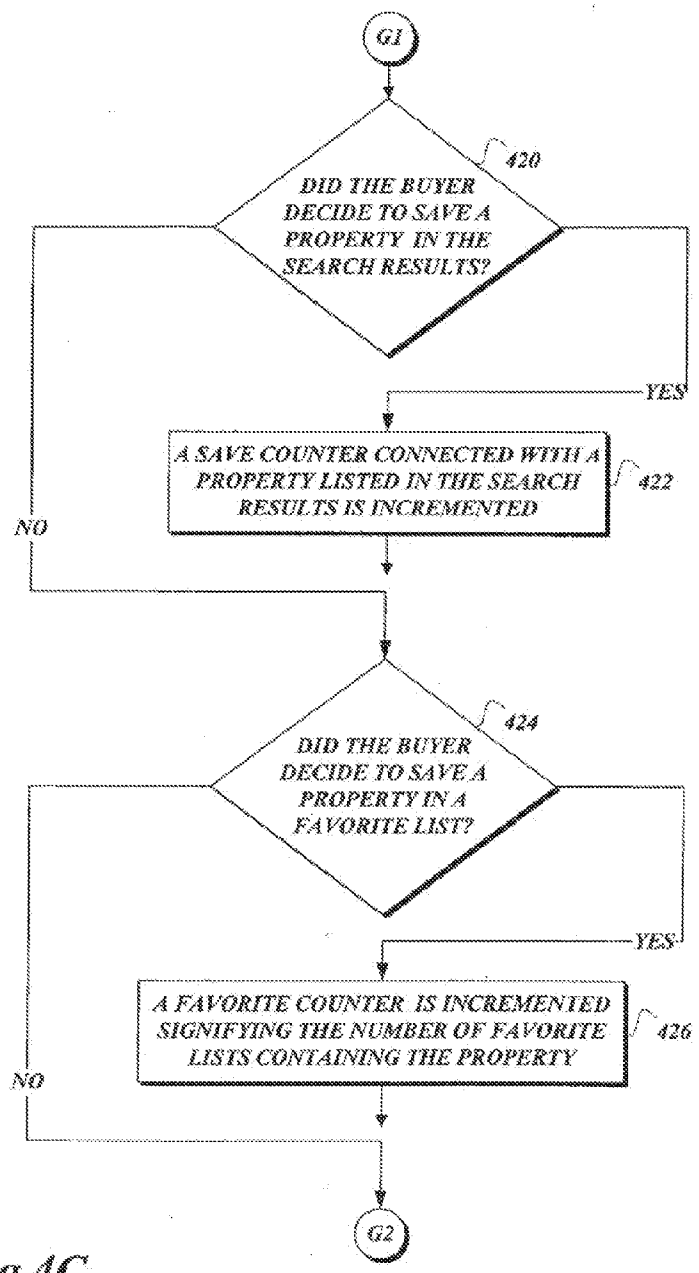

G1
420
DID THE BUYER DECIDE TO SAVE A PROPERTY IN THE SEARCH RESULTS?
YES
A SAVE COUNTER CONNECTED WITH A PROPERTY LISTED IN THE SEARCH RESULTS IS INCREMENTED
422
NO
424
DID THE BUYER DECIDE TO SAVE A PROPERTY IN A FAVORITE LIST?
YES
A FAVORITE COUNTER IS INCREMENTED SIGNIFYING THE NUMBER OF FAVORITE LISTS CONTAINING THE PROPERTY
426
NO
G2

Fig.4C.

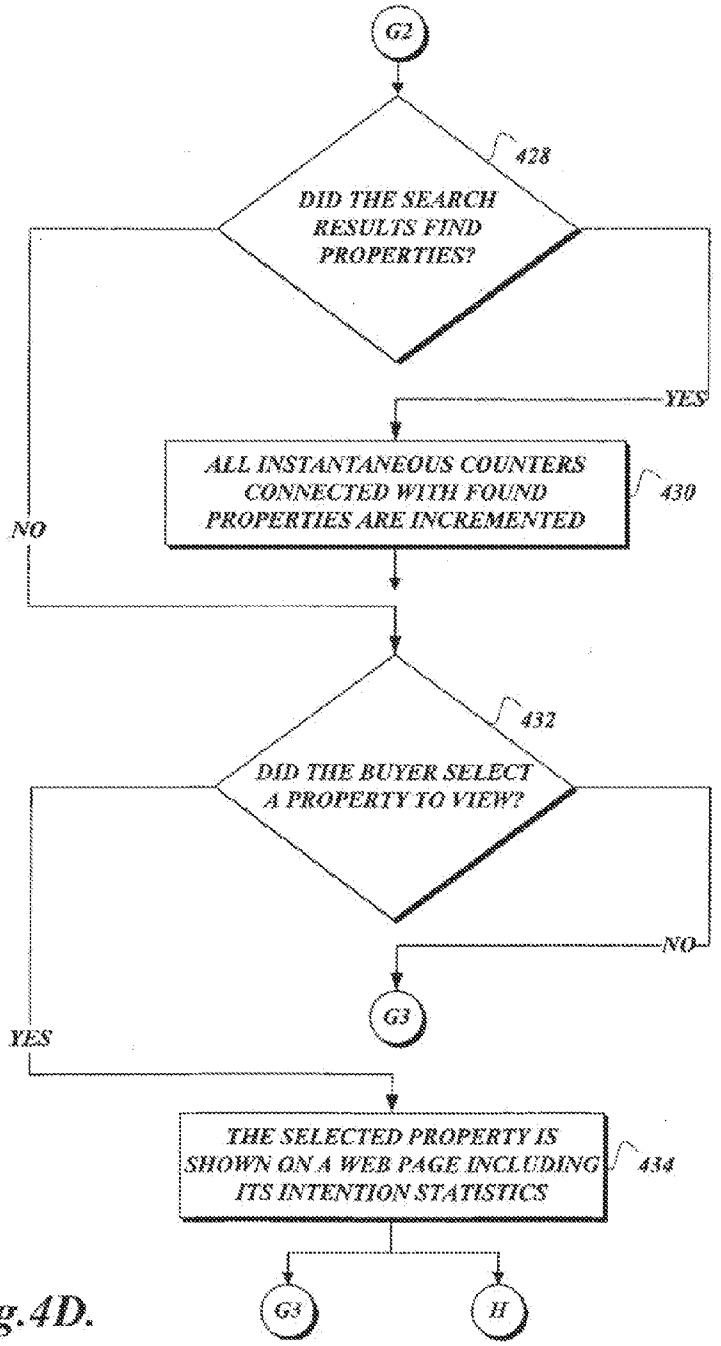

G2
428
DID THE SEARCH RESULTS FIND PROPERTIES?
YES
NO
ALL INSTANTANEOUS COUNTERS CONNECTED WITH FOUND PROPERTIES ARE INCREMENTED
430
432
DID THE BUYER SELECT A PROPERTY TO VIEW?
NO
YES
G3
THE SELECTED PROPERTY IS SHOWN ON A WEB PAGE INCLUDING ITS INTENTION STATISTICS
434
G3
H

Fig.4D.

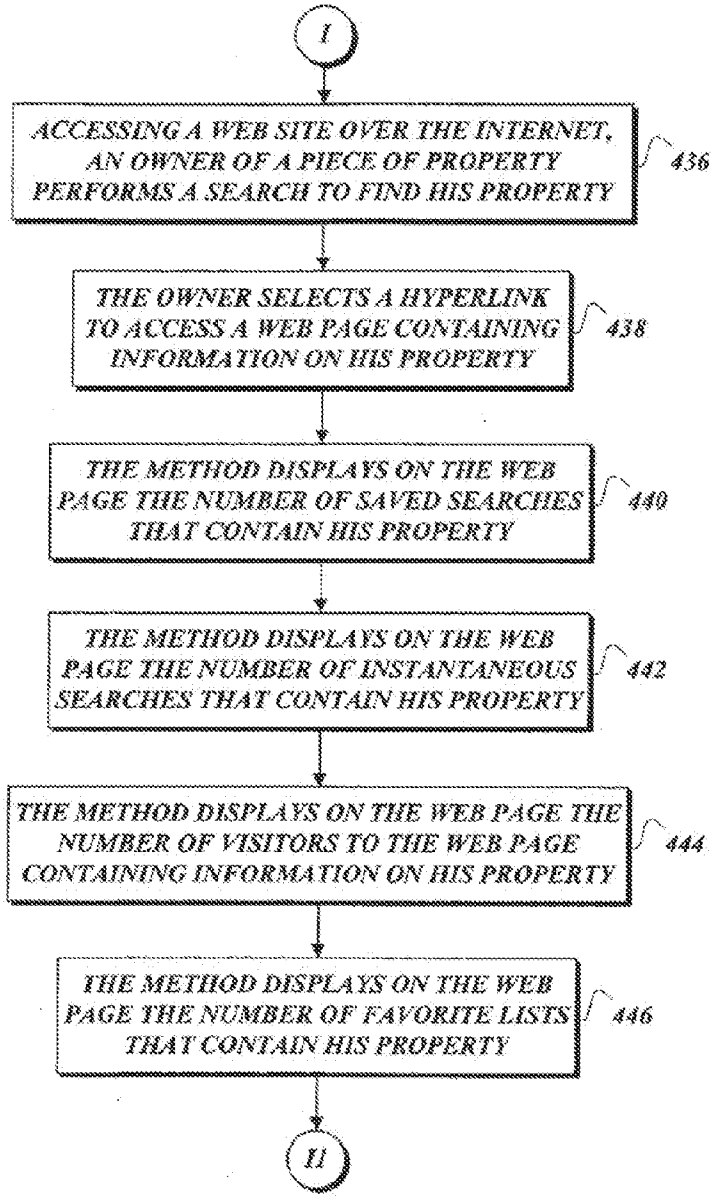

I
ACCESSING A WEB SITE OVER THE INTERNET, AN OWNER OF A PIECE OF PROPERTY PERFORMS A SEARCH TO FIND HIS PROPERTY
436
THE OWNER SELECTS A HYPERLINK TO ACCESS A WEB PAGE CONTAINING INFORMATION ON HIS PROPERTY
438
THE METHOD DISPLAYS ON THE WEB PAGE THE NUMBER OF SAVED SEARCHES THAT CONTAIN HIS PROPERTY
440
THE METHOD DISPLAYS ON THE WEB PAGE THE NUMBER OF INSTANTANEOUS SEARCHES THAT CONTAIN HIS PROPERTY
442
THE METHOD DISPLAYS ON THE WEB PAGE THE NUMBER OF VISITORS TO THE WEB PAGE CONTAINING INFORMATION ON HIS PROPERTY
444
THE METHOD DISPLAYS ON THE WEB PAGE THE NUMBER OF FAVORITE LISTS THAT CONTAIN HIS PROPERTY
446
II

Fig.4E.

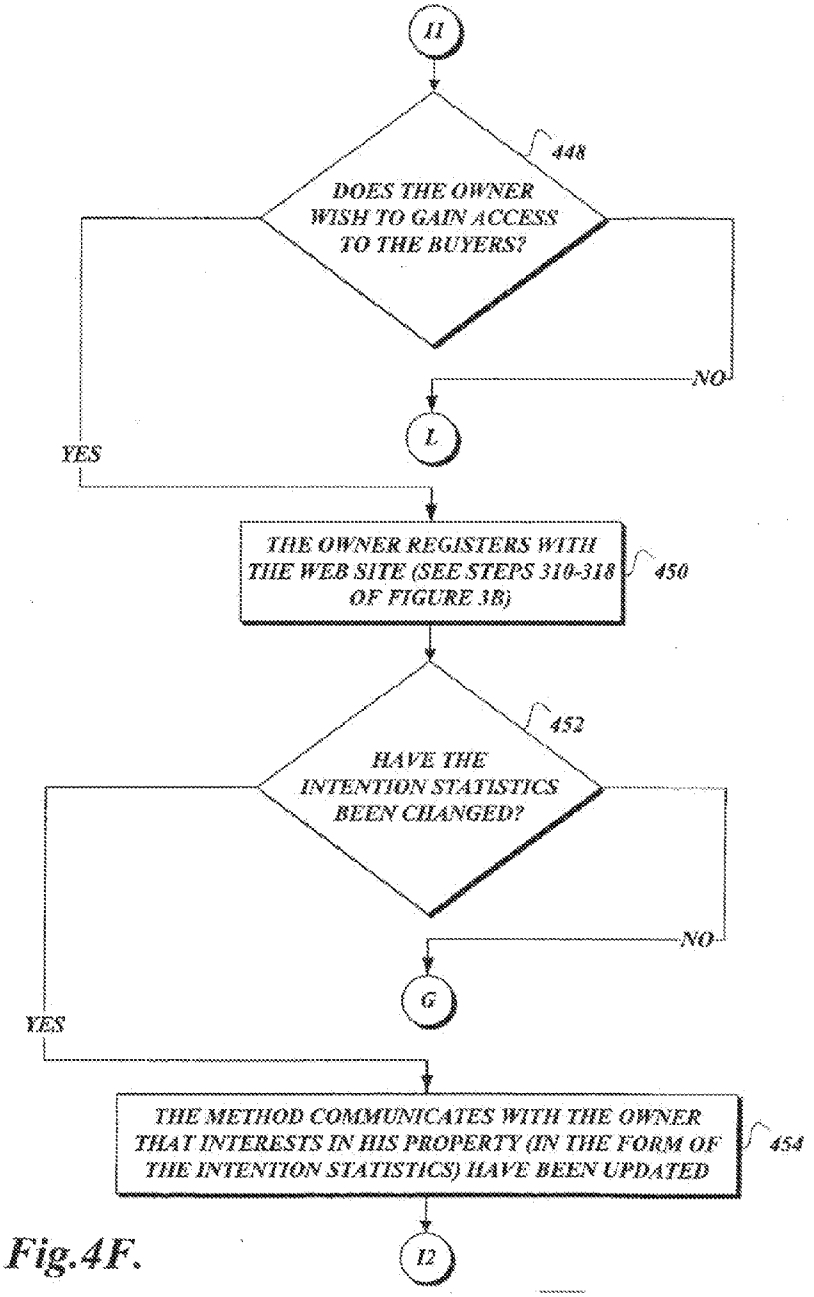

11
448
DOES THE OWNER WISH TO GAIN ACCESS TO THE BUYERS?
NO
L
YES
THE OWNER REGISTERS WITH THE WEB SITE (SEE STEPS 310-318 OF FIGURE 3B)
450
452
HAVE THE INTENTION STATISTICS BEEN CHANGED?
NO
G
YES
THE METHOD COMMUNICATES WITH THE OWNER THAT INTERESTS IN HIS PROPERTY (IN THE FORM OF THE INTENTION STATISTICS) HAVE BEEN UPDATED
454
12

Fig.4F.

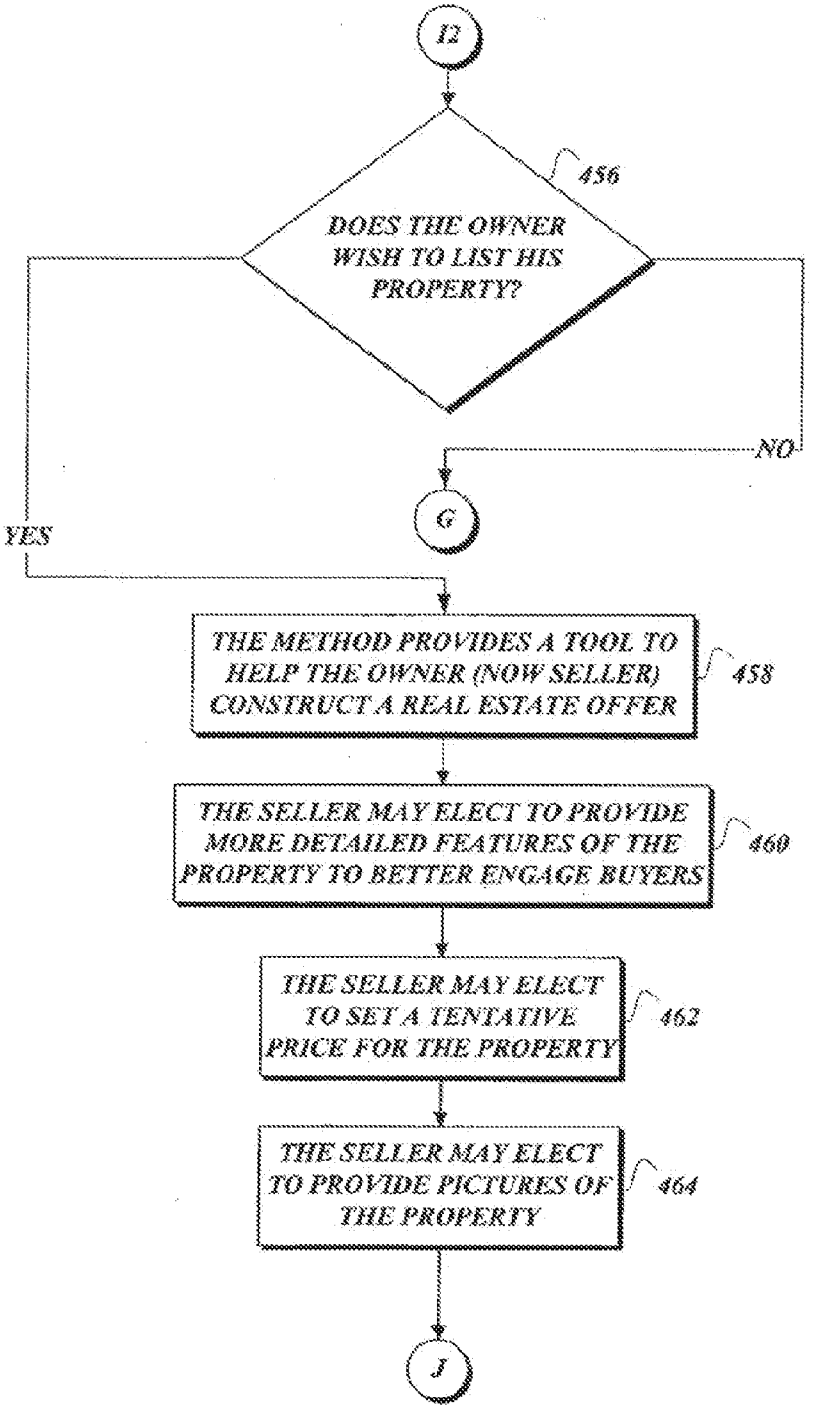

I2
456
DOES THE OWNER WISH TO LIST HIS PROPERTY?
NO
G
YES
THE METHOD PROVIDES A TOOL TO HELP THE OWNER (NOW SELLER) CONSTRUCT A REAL ESTATE OFFER
458
THE SELLER MAY ELECT TO PROVIDE MORE DETAILED FEATURES OF THE PROPERTY TO BETTER ENGAGE BUYERS
460
THE SELLER MAY ELECT TO SET A TENTATIVE PRICE FOR THE PROPERTY
462
THE SELLER MAY ELECT TO PROVIDE PICTURES OF THE PROPERTY
464
J

Fig.4G.

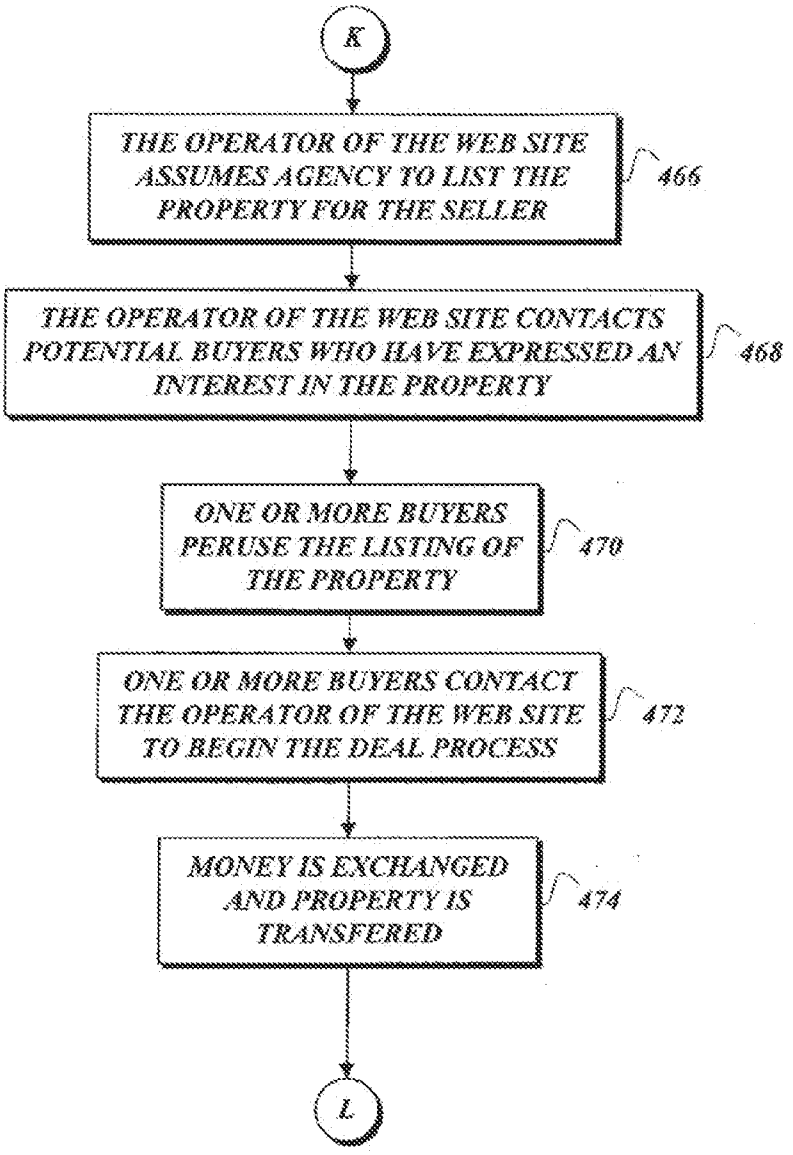

K
THE OPERATOR OF THE WEB SITE ASSUMES AGENCY TO LIST THE PROPERTY FOR THE SELLER
466
THE OPERATOR OF THE WEB SITE CONTACTS POTENTIAL BUYERS WHO HAVE EXPRESSED AN INTEREST IN THE PROPERTY
468
ONE OR MORE BUYERS PERUSE THE LISTING OF THE PROPERTY
470
ONE OR MORE BUYERS CONTACT THE OPERATOR OF THE WEB SITE TO BEGIN THE DEAL PROCESS
472
MONEY IS EXCHANGED AND PROPERTY IS TRANSFERED
474
L

Fig.4H.

DISCOVERY METHOD FOR BUYERS, SELLERS OF REAL ESTATE

PRIORITY CLAIM

[0001] This patent application is a continuation of and claims the benefit of U.S. application Ser. No. 11/508,748, filed Aug. 22, 2006, which claims the benefit of U.S. Provisional Application No. 60/710,500, filed Aug. 22, 2005, which are incorporated herein by reference

BACKGROUND OF THE INVENTION

[0002] The technical field generally relates to software and, more particularly, to the use of software and hardware for facilitating discovery of sellers and buyers of real estate.

[0003] Traditionally, a real estate property becomes known in the marketplace at a point when it is listed. In many cases, the seller enters into a listing agreement with a broker (in the idiom of real estate, a "listing" is that which includes, among other things, a price for the real estate property and the commission arrangement with the listing real estate agent). In the vast majority of cases, these listings are then entered into a database under the auspices of one or more of the multiple listing services (MLS). The agent representing buyers can then search these listings to find properties that are for sale. Forced by agreement, many pieces of information in the multiple listing services are kept from both buyers and sellers, causing inefficiencies in discovery by one another.

[0004] This summary is provided to introduce a selection of concepts in a simplified form that are further described below in the Detailed Description. This summary is not intended to identify key features of the claimed subject matter, nor is it intended to be used as an aid in determining the scope of the claimed subject matter. A computer system and computer-implemented methods for allowing discovery of buyers, sellers of real estate is provided.

[0005] In accordance with this invention, a method form of the invention includes a computer-implemented method that comprises creating a biographical profile by buyers. The method further comprises finding homes or blocks of homes that are of interest to buyers. The method yet further comprises sending solicitations to owners to discover purchase interest in their properties.

[0006] In accordance with further aspects of this invention, a method form of the invention includes a computer-implemented method that comprises assessing a market based on query activity by buyers including saved searches and specified list of favorite properties. The method further comprises sending solicitations to buyers to inform them of the availability of properties for purchase.

[0007] In accordance with this invention, a system form of the invention includes a computer system that comprises a real estate owner database for storing property features of real estate owners. The computer system further comprises a real estate buyer database for storing desired features of real estate buyers. The desired features include location. The computer system yet further comprises a discovery engine for matching the property features of a real estate owner and the desired features of real estate buyers. The property features include location. The computer system presents to the real estate owner a ranking of the real estate buyers based on criteria selected by the real estate owner or by the computer system.

[0008] In accordance with further aspects of this invention, a method form of the invention includes a computer-implemented method, which comprises scoring buyers' desired features and a seller's property features to produce scores. The method further comprises revealing anonymously to buyers a real estate property of a seller without a price. The method yet further comprises informing the seller of a number of buyers whose scores exceed a threshold.

[0009] In accordance with further aspects of this invention, another method form of the invention includes a computer-implemented method, which comprises extracting intentions of buyers of real estate explicitly from specified parameters or implicitly from a search query. The method further comprises displaying information about a piece of property on a Web page, the Web page showing intention statistics regarding the piece of property. The method yet further comprises gauging economic demand for the piece of property by viewing the Web page and entering into a transaction by a seller of the piece of property.

BRIEF DESCRIPTION OF THE DRAWINGS

[0010] The foregoing aspects and many of the attendant advantages of this invention will become more readily appreciated as the same become better understood by reference to the following detailed description, when taken in conjunction with the accompanying drawings, wherein:

[0011] FIG. **1** is a block diagram illustrating an exemplary system that allows sellers to discover buyers of real estate and buyers to discover sellers of real estate;

[0012] FIG. **2** is a pictorial diagram illustrating an exemplary user interface that presents real estate search results;

[0013] FIGS. **3**A-**3**J are process diagrams illustrating an exemplary method for matching real estate buyers and sellers; and

[0014] FIGS. **4**A-**4**H are process diagrams illustrating another exemplary method for real estate buyers and sellers to discover one another.

DETAILED DESCRIPTION

[0015] Various embodiments of the present invention provide a means by which sellers can, anonymously to buyers, reveal a real estate property that is potentially for sale, with or without a sales price or listing agreement, with as little or as much description of the property as the seller wishes to provide. Similarly, potential buyers can identify the types of properties (or even specific properties) that they would be interested in purchasing, with as little or as much specificity as they wish, and at their option, provide information about themselves, such as their financial ability to complete the purchase to the extent they wish. In all embodiments, properties or types of properties may be found using location-based search. One suitable location-based search includes the use of maps in combination with satellite images, which are able to zoom, to allow a user to specify a geographic area of interest or to pinpoint a specific property of interest. Other suitable location-base searches may be used, such as textual queries.

[0016] In addition, one embodiment of the present invention would allow buyers to rank the order of importance of the features of the property that they seek, by location, size, view, and so on. Other embodiments of the present invention extract intentions from buyers implicitly through their search queries for property or explicitly through property parameters that buyers specify. The word "intention" means interest in purchasing a piece of property. These intentions are processed by

various embodiments of the present invention to form intention statistics. Owners of properties can gauge economic demands for their properties using these intention statistics and decide whether to contact potential buyers through various embodiments of the present invention to proceed to a potential sale of their properties.

[0017] In various embodiments of the present invention, when a real estate seller **102** enters his property into a real estate seller database **104**, a discovery engine **110** of a system **100** immediately matches property features **106** specified by the real estate seller **102** with desired features **116** of real estate buyers **112**, and at that point (or shortly thereafter), the real estate seller **102** is informed of how many ranked buyers **108** there are for whom there is a substantial match, and in some circumstances, how those ranked buyers **108** (ranked buyers **108** may be a subset of the real estate buyers **112**) may be ranked by their qualifications (e.g., "there are six buyers interested in the house you own who have prequalified for financing"). See FIG. **1**. Following this initial match, in which both the identity of the real estate seller **102** and ranked buyers **108** may remain unknown to each other, there may follow a series of mutual exchanges of further information, including the willingness of ranked buyers **108** to enter a bid for the property, the willingness to receive pictures of the home, and so on. At some point in this process, the real estate seller **102** would enter into an agreement (e.g., a commission agreement, or subscription agreement, among other things) with an entity, such as the entity that operates the system **100**, and the transaction would proceed to completion using a suitable sales process. One suitable sales process includes the traditional process, comprising entering pieces of information connected with the property into the MLS database in those instances where the entity is a member of the MLS. Another suitable sales process may include electronic transactions provided by the system **100** without any involvement by the MLS. In the embodiment where the MLS is not involved, buyers would, through the system **100**, notify an owner of a piece of property of the possibility of a transaction. In other words, the system **100**, allows the buyers to communicate with the owner via a suitable means, such as a letter, an e-mail, a facsimile communication, and so on, to solicit the owner to purchase the piece of property. To avoid abuse of the solicitation process, the system **100** may charge a buyer for each solicitation a suitable monetary amount or to limit the number of solicitations a buyer may make.

[0018] In other embodiments, the system **100** may include a feature that allows the real estate seller **102** to gauge the demand for his property, based on the number of potential buyers **112** who have expressed an interest in a property with the property features **106** described by the real estate seller **102** and those desired features **116** specified by buyers, such as a given price range and so on. In these embodiments, the real estate buyers **112** access the system **100**, off-line or on-line through the Internet, to specify the desired features **116** for one or more pieces of property. The real estate buyer database **114** extracts intentions from the real estate buyers **112** using the provided desired features **116** and calculates intention statistics. These intention statistics are shown on a Web page that illustrates the property of the real estate seller **102**. These intention statistics allow the real estate seller **102** to gauge the economic demand for his property. When the real estate buyers **112** have specified the desired features **116**, the system **100** provides ranked properties **118** to the real estate buyers **112** for their additional research. Another feature of the system **100** to allow the real estate seller **102** to gauge the demand for his property is through the use of an estimate of the fair market value of his property. Through an automated process, the subject property of the real estate seller **102** is compared with recent sales, pending sales, and/or current listings, with the assessed value of recent sales relative to the selling price (or asking price of current listings) and with other information gathered from relevant electronic sources of information. For example, a potential seller, such as the real estate seller **102**, may, through various embodiments of the present invention, receive a report, electronically or otherwise, that shows that there are a number of potential buyers **112** for a property that substantially shares the property features **106** specified by the real estate seller **102** in the system **100**, of which a subset of the ranked buyers **108** (such as 15) have expressed a willingness to purchase the property with substantially those specified features **116** at a price in excess of a first amount of money (such as $300,000); another subset of buyers (such as 25) between a second amount of money (such as $250,000) and the first amount of money (such as $300,000); and the rest below the second amount of money (such as $250,000).

[0019] Various embodiments of this invention have applicability to both the unique matching of properties potentially for sale as well as the type of searching of MLS listings that is common today. The problem, as has been the problem for broader searches in general, is that too often the search generates too many results, requiring a time consuming and tedious task of sorting through the results or the laborious effort to rerun searches for desired properties. Various embodiments of this invention mitigate that problem by allowing buyers to tailor the search results according to features specified and weighted in advance. For example, while there are many features of a property that might be important to the buyer, they are unlikely to have equal weight. By allowing a buyer to specify weights of different features, the buyer can assign relative levels of importance to various property features, so that the search/match results are presented in a more valuable manner. Examples of features that would be ranked include location; number of bedrooms; number of baths; mountain view; city view; water view; lot size; fenced-in yard; attached garage; age; style; waterfront; cul-de-sac; fireplace; modern kitchen; home condition; media room; loft; townhouse; flat; proximity to a location; near a grocery store; near a hotel; amenities, such as limousine service, maid service, butler service, concierge; high-rise; condominium; single family home; commercial class A building; and so on.

[0020] For each or some of these features, the prospective buyer would specify what he is interested in (e.g., four bedrooms, media room, rambler, and so on) and then rank the importance of the attribute on a scale, such as from 1-100, where 100 is something that is critical and the buyer does not want to see any listings if that feature is not present. A potential property is scored against the features specified and the results are presented to the buyer as the buyer wishes. For example, if there were 20 features identified by the buyer and the combined score for all those attributes was 1,000 (i.e., a score average of 50 for each feature), the buyer may specify that he only wants to see listings where the aggregate score is at least 700, and a score of 100 on three of the critical features. These properties could also be displayed graphically, showing how the property ranks for each of the attributes, relative to the targeted score.

[0021] FIG. **2** illustrates an exemplary user interface **200** to present search results for a specific property. A buyer icon **212**A-**218**A graphically showing a man-woman couple indicates a buyer and the position of the buyer icon **212**A-**218**A indicates the level of importance for a particular property feature desired by a buyer. A property icon **212**B-**218**B graphically showing a house indicates a matched property and the position of the property icon **212**B-**218**B indicates the score for a particular feature of the matched property. The user interface **200** allows a buyer to immediately see where the matched property meets, exceeds, or falls short of the buyer's desired property features. An alternative user interface includes showing the score for a substantially matched property. For example, if an average score is 859 for a substantially matched property, a property with a score of 852 may be considered to be fairly close to the average score as specified by the buyer. The threshold by which properties are considered substantially matched can be suitably set by a buyer.

[0022] More specifically, the user **200** includes a textual element **202** "features" that marks a column of numbered features desired by a buyer in a piece of property. Another textual element **204** "importance" indicates a column of graphs and the relative positions of icons on these graphs indicate the level of importance for a particular feature and the position of the score for a corresponding feature of a matched property. Textual elements **206** "low," **208** "medium," and **210** "high" visually and textually indicate the general locations of importance for various property features and whether a matched property meets, exceeds, or falls short of the buyer's desired property features. Textual element **212** "1. Number of bedrooms" describes a graph to the right in which the icon **212**B exceeds a feature threshold set by the buyer as indicated by the icon **212**A. Textual element **214** "2. Lot size" describes the graph to the right in which the icon **214**B indicates that the matched property falls short of the feature threshold set forth by the buyer at the icon **214**A. The textual element **216** "3. View" describes a graph to the right in which a feature threshold set by the icon **216**A is exceeded by the property icon **216**B. Textual element **218** "4. Age" describes the graph to the right in which the property icon **218**B is in a position exceeding the feature threshold set by the buyer at the icon **218**A. A set of numbers **220** "0, 25, 50, 75, 100" located at major tick marks of various graphs allow a buyer to quickly visualize the relative numerical scores of various thresholds and the matched property.

[0023] FIGS. **3**A-**3**J illustrate a method **300** for facilitating a seller's on-line experience and a buyer's on-line experience using an exemplary method for matching real estate buyers to real estate sellers. From a start block, the method **300** proceeds to a set of method steps **302**, defined between a continuation terminal ("terminal A") and an exit terminal ("terminal B"). The set of method steps **302** describes that pieces of information are received from sellers and compiled into a real estate seller database. In one embodiment, the seller may have been enticed to provide information to the real estate seller database because of a notification received from the buyers who are registered members of the system **100**. In another embodiment, the seller may enticed to provide information so as to receive a list of ranked buyers **108** without any notification. The method **300** also proceeds to a set of method steps **304** in parallel with proceeding to the set of method steps **302**, defined between a continuation terminal ("terminal C") and an exit terminal ("terminal D"). The set of method steps **304** describes that pieces of information are received from buyers and compiled into a real estate buyer database. Operating independently when invoked, the method **300** also proceeds to a set of method steps **306**, defined between a continuation terminal ("terminal E") and an exit terminal ("terminal F"). The set of method steps **306** describes an execution of a matching algorithm to match buyers and sellers of real estate.

[0024] From terminal A (FIG. **3**B), the method **300** proceeds to block **308** where, accessing a Web site over the Internet, a seller enters his name and the address of his property. At block **310**, the method accesses tax assessor records and matches the seller with tax assessor records at block **312**. Data is extracted from the property records and presented to the seller for verification (e.g., the method shows how many bedrooms, baths, property size, and so on, and the seller is asked to verify the information). See block **314**. At block **316**, the seller is asked by the method to supplement the tax record information by filling in further data fields that are not found in the tax assessor records (e.g., the style of home, fireplaces, and so on). The method then automatically creates listing information from the verified data of the tax assessor records and the supplemental data from the seller. See block **318**. The method **300** then proceeds, in parallel, to continuation terminals ("terminal A**1**" and "terminal A**2**").

[0025] From terminal A**1** (FIG. **3**C), seller's information is entered into the system and then matched with buyer profile information from the buyer database and/or the data is then used to derive a comparative market analysis (CMA). In other words, using the extracted features and the supplemental features, the method at block **320** compares the seller's property to recent sales. At block **322**, the method may also compare the seller's property to current listings and other sales trends. The seller is presented with a CMA, which could include an analysis of recently-sold properties, properties that are currently on the market, and general sales trends. See block **324**. The method then terminates execution.

[0026] From terminal A**2** (FIG. **3**C), the method executes the steps between continuation terminals E-F to obtain a list of buyers whose property search features substantially match the features of the seller's property. See block **326**. The method then proceeds to decision block **328**, where a test is performed to determine whether the seller has subscribed to obtain buyers' identities. If the answer to the test at decision block **328** is no, the method proceeds to another continuation terminal ("terminal A**4**"). Otherwise, if the answer to the test at decision block **328** is yes, the method proceeds to another continuation terminal ("terminal A**3**").

[0027] From terminal A**3** (FIG. **3**D), the method proceeds to block **330** where the method proceeds to review buyers' identities whose property search profiles are potential matches with the seller's property. The method then continues to another continuation terminal ("terminal A**5**"). From terminal A**4** (FIG. **3**D), the method proceeds to block **332** where the method conceals buyers' identities in subsequent steps. The method continues to terminal A**5** (FIG. **3**D), and proceeds to block **334** where the method provides to the seller a scoring of the extent of the match for various buyers (similar to a display that buyers receive regarding a subject property). At block **336**, the method provides to the seller the number of buyers who are likely to be interested in the seller's property. The method also presents a list of buyers who are pre-qualified for financing. See block **338**. At block **340**, the method

also presents a list of buyers who will not require financing. The method then continues to another continuation terminal ("terminal A**6**").

[0028] From terminal A**6** (FIG. **3**E), the method also presents a list of buyers who have contingencies, such as the sale of another property. See block **342**. The method may also present other factors that might make some buyers more attractive to the seller than others (not shown). Again, the buyers' contact information and identity may or may not be disclosed, depending upon the arrangement with an entity operating the system **100** of FIG. **1** and as previously tested at decision block **328**. For example, if the business model is one in which the seller or potential sellers paid a subscription fee to the entity, this may entitle the sellers to the contact information. On the other hand, if there were no economic benefit to the entity derived from the seller (buyer), then contact information would be withheld until later in the process. At decision block **344**, a test is performed to determine whether the seller wishes to engage one or more buyers based on the information provided so far. If the answer to the test at decision block **344** is yes, the method proceeds to another continuation terminal ("terminal A**7**"). Otherwise, if the answer to the test at decision block **344** is no, the method proceeds to block **346** where the seller decides whether to receive periodic updates of the list of potential buyers and the comparative market analysis. Optionally, the seller may opt out from the process entirely. The method then terminates execution. If the seller elects to engage further as tested at decision block **344**, the method proceeds to block **348** from terminal A**7** (FIG. **3**E). There are several levels of engagement that the method offers and can be selected by the seller in the real estate sales process. The method **300** proceeds from block **348** to another continuation terminal ("terminal A**8**").

[0029] From terminal A**8** (FIG. **3**F), the method proceeds to block **350** where the seller may elect to provide more detailed features of the property so as to provide a better match or such that the match could be scored more accurately. At block **352**, the seller may elect to set a tentative price for the property. The seller may elect to provide pictures of the property. See block **354**. In other embodiments, the seller may elect to engage with some or all of the prospective buyers, still without having committed to sell the property or, in some cases, even having identified the seller or the specific property address. At decision block **356**, a test is performed to determine whether the seller wishes to pay a fee to proceed to full engagement. If the answer to the test at decision block **356** is yes, the method proceeds to another continuation terminal ("terminal A**9**"). Otherwise, if the answer to the test at decision block **356** is no, the method terminates execution. From terminal A**9** (FIG. **3**G), the method proceeds to decision block **358** where a test is performed to determine whether the seller wishes to remain anonymous. If the answer to the test at decision block **358** is yes, the method proceeds to block **360** where the seller's contact information is concealed in subsequent steps. The method then continues to another continuation terminal ("terminal A**10**"). If the answer to the test at decision block **358** is no, the method proceeds to block **362** where the seller's contact information is revealed in subsequent steps. The method then proceeds to terminal A**10** and continues to block **364** where the method allows the seller and one or more buyers to exchange information and negotiate electronically. Depending upon the nature of the relationship between the seller and the entity operating the system **100**, the seller could proceed with the transaction with no further help from the entity, or as indicated in block **366**, with full "listing agent" type assistance, including listing with the MLS (in those instances where the entity is a member). In this case, the method helps the seller to complete the real estate transaction. The method **300** then terminates execution.

[0030] From terminal C (FIG. **3**H), the method **300** proceeds to block **368** where, by accessing a Web site over the Internet, a buyer enters his name and the features of a desired property. The buyer fills out an on-line form describing the desired property (whose fields substantially correspond to the fields used by the sellers). Various embodiments of the present invention allow a potential buyer to fill out a profile describing the features of a property that would be of interest. In this case, however, once the profile is completed and submitted on-line, the buyer receives an estimate and analysis of what he might expect to pay for a home of that description. In the alternative, the potential buyer can submit a specific listing or property that is for sale or not for sale to a predictive piece of software executing on the discovery engine and it will return an estimate and analysis of the appropriate fair market value of the subject property.

[0031] The software that powers various embodiments of this invention is based on several potential templates for analysis and comparison of comparable properties. When the system receives the profile or the address of the specific property, it accesses (1) the tax assessor's database to identify comparable properties within a geographic area (which may be defined by the buyer); (2) databases (such as the MLS) of comparable properties currently for sale; and (3) databases of recent sales. It then applies one or more algorithms, taking into consideration several factors, such as sales history, the relationship of sales history to assessed values, the relationship of sale prices to listing prices, and relevant environmental factors, such as crime rates, school systems, and proximity to other positive or negative elements (e.g., noise from freeways, proximity to a waste transfer station, proximity to an airport and flight path, and so on). In this way, it will give a buyer an estimate of what an assessor might appraise the property for in the event of a purchase. In addition, the system will provide a confidence level or range of values with different confidence levels, based on a comparison of system estimates of fair market value already performed versus actual selling prices. The system can perform a fair market value estimate for any property (whether immediately requested by a buyer or not) and, by comparing these estimates with actual sales prices, refine the model to improve its accuracy based on actual results. As a result, a potential buyer would not only get a fair market value analysis, but also see that, in the past, the system has, for example, been accurate within a certain (e.g., 10%) range for this type of property a certain percentage of the time (e.g., 95%).

[0032] In addition to estimating fair market value, the software may automatically generate information about a given property that may not appear in the listing data. Again, by accessing databases and GPS data, the software can alert buyers to factors that they may want to consider before purchasing the property, such as estimated commute times to their work or an airport; proximity to half-way houses or group homes; crime statistics; proximity to a released sexual offender; or other desirable or undesirable factors within a specified radius.

[0033] Returning to FIG. **3**H, at block **370**, the method **300** optionally allows the buyer to specify his qualifications, such as financial pre-qualification, down payment, how soon to

purchase, and so on. At block **372**, the pieces of information provided by the buyer are recorded in a buyer database. The method **300** then executes the steps between continuation terminals E, F to obtain a list of properties which features substantially match the features desired by the buyer. See block **374**. A test is performed at decision block **376** to determine whether there is a match. If the answer to the test at decision block **376** is yes, the method **300** proceeds to another continuation terminal ("terminal C**1**"). Otherwise, if the answer to the test at decision block **376** is no, the method terminates execution.

[0034] From terminal C**1** (FIG. **3**I), the buyer may specify a filter to obtain properties that meet a certain threshold (e.g., properties with scores exceeding a percentage, such as 90%). See block **378**. In one embodiment, the filter is an electronic filter that can exclude all matches unless they meet certain thresholds set by the buyer. At block **380**, the method summarizes a notification of each matched property accompanied by a corresponding score or a detailed comparison of the search versus the subject property. The notification is sent to the buyer via suitable communications means, such as e-mail, fax, SMS, mail, phone, and so on, depending upon the arrangement with the buyer.

[0035] The buyer can either affirm his continuing interest or withdraw from the process at any point during the information exchange process. See block **384**. In one embodiment, the buyer explicitly reaches out to an owner (and potential seller) of a piece of property by notifying the owner of his interest in the piece of property. The notification can be transmitted using any suitable means, such as mail or e-mail. In the notification, the buyer may provide personal information that may entice the owner to sell the piece of property. For example, if a property looks interesting, the buyer may affirm his interest; but then, if the seller specifies a tentative price in a subsequent communication through the entity operating the system **100**, buyer may withdraw or respond with his own price. Until such time (if ever) as the seller elects to engage directly with the buyer, the entity serves as the electronic intermediary, acting as an exchange or clearinghouse for messages between buyers and sellers. The method then terminates execution.

[0036] A set of method steps **306**, as described before, defined between the terminal E and the exit terminal F, describes a matching algorithm that aligns potential buyers and sellers. From terminal E (FIG. **3**J), the method **300** proceeds to block **386** where the method scores the features of a property (real or desired) of interest. At block **388**, the method scores the features of another property (real or desired). A test is performed at decision block **390** to determine whether there are more properties (real or desired) to score. If the answer to the test at decision block **930** is yes, the method proceeds to a continuation terminal ("terminal E**1**") and skips back to block **388** where the above-identified processing steps are repeated. Otherwise, if the answer to the test at decision block **390** is no, the method proceeds to block **392** where the method gathers information pertaining to those properties (real or desired) whose scores substantially match the score of the property of interest. The results may be presented in a form such as the user interface **200** of FIG. **2**. The method **300** then returns to processing steps that invoked the set of method steps between terminals E, F.

[0037] FIGS. **4**A-**4**H illustrate a method **400** for allowing real estate buyers, sellers to discover one another. From a start block, the method **400** proceeds to a set of method steps **402** defined between a continuation terminal ("terminal G") and an exit terminal ("terminal H"). The set of method steps **402** describes the recording of intentions of buyers and the calculation of statistics of intentions and are presented offline or on-line.

[0038] From terminal G (FIG. **4**B), the method **400** proceeds to block **408** where the method extracts property details from the tax assessor records and stores details of properties in a property database. At block **410**, accessing a Web site over the Internet, a buyer performs a search for a specific property or a list of properties. Alternatively, at block **412**, the buyer may open a Web page showing a specific property and indicate a desire to find more homes like the specific property by clicking a hyperlink. At block **414**, the method extracts one or more intention(s) from the buyer from the search. Such intentions can be gleaned by explicit parameters specified by the buyer or through the terms of a search query provided by the buyer. At decision block **416**, a test is performed to determine whether the buyer has registered with the system **100** before. If the answer to the test at decision block **416** is no, the method proceeds to block **418** where the buyer opens an account, providing contact information, qualifying information, and optionally, profile information. For example, the buyer may describe that "we're a family with two children and a dog." If the answer to the test at decision block **416** is yes, the method proceeds to another continuation terminal ("terminal G**1**").

[0039] From terminal G**1** (FIG. **4**C), the method **400** proceeds to decision block **420** where a test is performed to determine whether the buyer decided to save a property in the search results. If the answer to the test at decision block **420** is yes, the method proceeds to block **422** where a save counter connected with a property listed in the search results is incremented. This is used later for calculating intention statistics. If the answer to the test at decision block **420** is no, the method proceeds to another decision block **424** where another test is performed to determine whether the buyer decided to save a property in a favorite list. If the answer is yes to the test at decision block **424**, the method **400** proceeds to block **426** where a favorite counter is incremented, signifying the number of favorite lists containing the property. Again, this counter is used for calculating intention statistics to gauge the demand for a certain piece of property tracked by the system **100**. If the answer to the test at decision block **424** is no, the method proceeds to another continuation terminal ("terminal G**2**").

[0040] From terminal G**2** (FIG. **4**D), the method **400** proceeds to decision block **428** where a test is performed to determine whether the search results found properties that fall within the search query. If the answer to the test at decision block **428** is yes, the method proceeds to block **430** where all instantaneous counters connected with found properties are incremented. A portion of the intentions statistics is based upon the instantaneous counters. If the answer to the test at decision block **428** is no, the method **400** proceeds to decision block **432** where a test is performed to determine whether the buyer selected a property to view. If the answer to the test at decision block **432** is no, the method continues to another continuation terminal ("terminal G**3**"). If the answer to the test at decision block **432** is yes, the method proceeds to block **434** where the selected property is shown on a Web page, including the property's intention statistics. The method **400** then proceeds, in parallel, to terminal G**3** and exit terminal H.

From terminal G3 (FIG. 4B), the method **400** skips to block **410** where the above-identified processing steps are repeated.

[0041] From terminal H (FIG. 4A), the method **400** proceeds to a set of method steps **404**, defined between a continuation terminal ("terminal I") and an exit terminal ("terminal J"). The set of method steps **404** describes that the owners of properties access the statistics of intentions and decide whether to list their properties in a real estate seller database.

[0042] From terminal I (FIG. 4E), accessing a Web site over the Internet, an owner of a piece of property performs a search to find his property. See block **436**. The owner selects a hyperlink to access a Web page containing information on his property. See block **438**. At block **440**, the method displays on the Web page various intention statistics, such as the number of saved searches that contain his property. At block **442**, the method also displays on the Web page the number of instantaneous searches that contain his property. The method then displays on the Web page the number of visitors to the property's Web page. See block **444**. Next, at block **446**, the method displays on the Web page the number of favorite lists that contain his property. The method then continues to another continuation terminal ("terminal I1").

[0043] From terminal I1 (FIG. 4F), the method **400** proceeds to decision block **448** where a test is performed to determine whether the owner wishes to gain access to buyers. If the answer to the test at decision block **448** is no, the method continues to another continuation terminal ("terminal L"). Otherwise, if the answer to the test at decision block **448** is yes, the method proceeds to block **450** where the owner registers with the Web site (see steps **308-318** of FIG. 3B). The method then proceeds to another decision block **452** where another test is performed to determine whether the intention statistics have been changed. If the answer to the test at decision block **452** is no, the method proceeds to terminal G and skips back to block **408** where the above-identified processing steps are repeated. Otherwise, if the answer to the test at decision block **452** is yes, the method proceeds to block **454** where the method communicates with the owner that the intention statistics connected with the property have been updated. The method then proceeds to another continuation terminal ("terminal I2").

[0044] From terminal I2 (FIG. 4G), the method proceeds to decision block **456** where a test is performed to determine whether the owner wishes to list his property. If the answer to the test at decision block **456** is no, the method proceeds to terminal G and skips back to block **408** where the above-identified processing steps are repeated. Otherwise, if the answer to the test at decision block **456** is yes, the method proceeds to block **458** where the method **400** provides a tool to help the owner (now seller) construct a real estate offer. The seller may elect to provide more detailed features of the property to better engage buyers. See block **460**. The seller may elect to set a tentative price for the property. See block **462**. At block **464**, the seller may elect to provide pictures of the property. The method then continues to exit terminal J. From terminal J (FIG. 4A), the method continues to a set of method steps **406**, defined between a continuation terminal ("terminal K") and exit terminal L. The set of method steps **406** describes that the buyers inspect the seller database to choose properties to enter into a real estate transaction.

[0045] From terminal K (FIG. 4H), the operator of the Web site of the system **100** assumes agency power to list the property for the seller. See block **466**. At block **468**, the operator of the Web site contacts potential buyers who have expressed an interest in the property. To provide a brief summary at this point, using the intentions of buyers, owners may decide to become sellers by researching a market and proceed to create a private market by allowing the system **100** to contact or give notifications to the buyers who form a portion of the market the owners researched. The word "private market" means a market with specific admission criteria. Returning to FIG. 4H, the method proceeds to block **470** where one or more buyers peruse the listing of the property. At block **472**, one or more buyers contacts the operator of the Web site to begin the real estate deal process. At block **474**, money is exchanged and property is transferred. The method then continues to exit terminal L and terminates execution.

[0046] While illustrative embodiments have been illustrated and described, it will be appreciated that various changes can be made therein without departing from the spirit and scope of the invention.

1. A computer-implementable method, comprising the steps of:

receiving an indication of a piece of real property from a seller user authorized to sell the piece of real property;

receiving from the seller user a proposed sale price for the piece of real property;

providing at least one graphical location-based search interface that enables a reviewer user to locate the piece of real property, wherein the at least one interface provides an interactive map of a geographic region that includes the piece of real property; and

after the reviewer user locates the piece of real property, displaying the proposed sale price to the reviewer user.

2. The method of claim **1**, wherein the at least one location-based search interface includes satellite imagery of the geographic region.

3. The method of claim **1**, wherein the at least one interface is configured to allow the reviewer user to zoom the map.

4. The method of claim **1**, wherein the at least one interface includes a selectable link to additional information descriptive of the piece of real property.

5. The method of claim **1**, wherein the identity of the seller user is not exposed to the reviewer user.

6. A computer-implementable method, comprising the steps of:

receiving an indication of a piece of real property from a seller user authorized to sell the piece of real property;

receiving from the seller user a proposed price at which the seller user may agree to sell the piece of real property;

providing at least one graphical location-based search interface that enables a reviewer user to select a geographic region that includes the piece of real property, wherein the at least one interface provides a map of the geographic region; and

after the reviewer user selects the geographic region, exposing information describing the piece of real property and the proposed sale price to the reviewer user.

7. The method of claim **6**, wherein the at least one location-based search interface includes satellite imagery of the geographic region.

8. The method of claim **6**, wherein the at least one interface is configured to allow the reviewer user to zoom the map.

9. The method of claim **6**, wherein the identity of the seller user is not exposed to the reviewer user.

10. The method of claim **6**, wherein the at least one interface includes a selectable link to additional information descriptive of the piece of real property.

11. A computer-implementable method, comprising the steps of:

receiving an indication from a seller user that the seller user is authorized to sell a parcel of real property;

receiving from the seller user a proposed sale price for the parcel of real property;

providing at least one graphical location-based search interface that enables a buyer user to locate the parcel of real property, wherein the at least one interface provides an interactive map of a geographic region that includes the parcel of real property; and

after the buyer user locates the parcel of real property, displaying the proposed sale price to the buyer user.

12. The method of claim **11**, wherein the at least one location-based search interface includes satellite imagery of the geographic region.

13. The method of claim **11**, wherein the at least one interface is configured to allow the reviewer user to zoom the map.

14. The method of claim **11**, wherein the identity of the seller user is not exposed to the reviewer user.

15. The method of claim **11**, wherein the at least one interface includes a selectable link to additional information descriptive of the piece of real property.

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